

RESOLUTION NO.

686-2023

**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE SECOND AMENDMENT TO THE FISCAL YEAR 2023 OPERATING BUDGETS 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**, in accordance with Section 189.016, Florida Statutes, the governing body of the North Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year; and

**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 29, 2022, through Resolution No 675-2022 and approved by the Miami-Dade County Board of County Commissioners on May 2, 2023; and

**WHEREAS**, 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 operating budgets for FY 2023 was adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on November 30, 2022, through Resolution No. 679-2022; and

**WHEREAS**, based on the preliminary FY 2023 year-end analysis for the City Center RDA operating budget, which includes the proposed realignment of funding budgeted between the various departments with funding in the City Center RDA, it is recommended that \$60,000 be set aside for encumbrances from FY 2023 for goods and/or services which had been procured, but not received and expended at year end, as well as \$229,000 in projects that were budgeted in FY 2023 that have not yet been expended or encumbered, that the Administration is recommending be carried forward and spent in the respective FY 2024 operating budgets; and

**WHEREAS**, the preliminary year-end analysis for the FY 2023 Anchor Shops and Parking Garage operating budgets reflect that there are encumbrances and projects totaling \$128,000 that the Administration is recommending be carried forward into the FY 2024 operating budgets; and

**WHEREAS**, the preliminary year-end analysis for the FY 2023 Pennsylvania Avenue Shops operating budget reflects that there are projects totaling \$31,000 that the Administration is recommending be carried forward into the FY 2024 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 28, 2023, the Chairperson and Members of the Miami Beach Redevelopment Agency hereby adopt the Second Amendment to the RDA City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops



## Exhibit "A"

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

|   | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|---|---------------------------|-------------------------|---------------------------|
| <b>Revenues and Other Sources of Income</b>                 |                           |                         |                           |
| 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                              | \$ 13,647,000             |                         | \$ 13,647,000             |
| <b>TOTAL REVENUES</b>                                       | <b>\$ 67,843,000</b>      | -                       | <b>\$ 67,843,000</b>      |
| <b>Admin/Operating Expenditures</b>                         |                           |                         |                           |
| Management Fee  | \$ 606,000                |                         | \$ 606,000                |
| Audit fees  | \$ 22,000                 |                         | \$ 22,000                 |
| Internal Services   | \$ 258,000                |                         | \$ 258,000                |
| <b>Total Admin/Operating Expenditures</b>                   | <b>\$ 886,000</b>         | -                       | <b>\$ 886,000</b>         |
| <b>Project Expenditures</b>                                 |                           |                         |                           |
| Community Policing:   |                           |                         |                           |
| City Center RDA Police                                      | \$ 5,168,000              | (257,000)               | \$ 4,911,000              |
| City Center RDA Code Compliance                             | \$ 200,500                | (75,500)                | \$ 125,000                |
| Capital Projects Maintenance:                               |                           |                         |                           |
| City Center RDA Property Mgmt                               | \$ 1,987,000              | (49,000)                | \$ 1,938,000              |
| City Center RDA Sanitation                                  | \$ 4,364,500              | 463,500                 | \$ 4,828,000              |
| City Center RDA Greenspace                                  | \$ 922,000                | (86,000)                | \$ 836,000                |
| City Center RDA Parks Maintenance                           | \$ 518,000                | 4,000                   | \$ 522,000                |
| <b>Total Project Expenditures</b>                           | <b>\$ 13,160,000</b>      | -                       | <b>\$ 13,160,000</b>      |
| <b>Reserves, Debt Service and Other Obligations</b>         |                           |                         |                           |
| 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 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             |
| <b>Total Reserves, Debt Service &amp; Other Obligations</b> | <b>\$ 53,797,000</b>      | -                       | <b>\$ 53,797,000</b>      |
| <b>TOTAL EXPENDITURES AND OBLIGATIONS</b>                   | <b>\$ 67,843,000</b>      | -                       | <b>\$ 67,843,000</b>      |
| <b>SURPLUS / (GAP)</b>                                      | <b>\$ -</b>               | -                       | <b>\$ -</b>               |

## Exhibit "A"

### Anchor Shops and Anchor Garage Operating Budget

| Anchor Parking Garage                   | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|---|---------------------------|-------------------------|---------------------------|
| <b>Revenues:</b>                        |                           |                         |                           |
| 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                  |
| <b>TOTAL REVENUES</b>                   | <b>\$ 2,875,000</b>       | -                       | <b>\$ 2,875,000</b>       |
| <b>Operating Expenditures:</b>          |                           |                         |                           |
| 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                 |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 2,875,000</b>       | -                       | <b>\$ 2,875,000</b>       |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| Anchor Shops                            | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
| <b>Revenues:</b>                        |                           |                         |                           |
| Retail Leasing                          | \$ 1,077,000              |                         | \$ 1,077,000              |
| Capital & Maintenance                   | \$ 157,000                |                         | \$ 157,000                |
| Interest Earned                         | \$ 19,000                 |                         | \$ 19,000                 |
| <b>TOTAL REVENUES</b>                   | <b>\$ 1,253,000</b>       | -                       | <b>\$ 1,253,000</b>       |
| <b>Operating Expenditures:</b>          |                           |                         |                           |
| Operating Expenditures                  | \$ 221,000                |                         | \$ 221,000                |
| Transfer Out to Penn Shops              | \$ 314,000                |                         | \$ 314,000                |
| Internal Services                       | \$ 38,000                 |                         | \$ 38,000                 |
| Contingency/Reserve                     | \$ 680,000                |                         | \$ 680,000                |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 1,253,000</b>       | -                       | <b>\$ 1,253,000</b>       |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| <b>COMBINED REVENUES - EXPENDITURES</b> | <b>\$ -</b>               | -                       | <b>\$ -</b>               |

## Exhibit "A"

### Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

| Pennsylvania Avenue Parking Garage      | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|---|---------------------------|-------------------------|---------------------------|
| <b>Revenues:</b>                        |                           |                         |                           |
| 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                |
| <b>TOTAL REVENUES</b>                   | <b>\$ 946,000</b>         | -                       | <b>\$ 946,000</b>         |
| <b>Operating Expenses:</b>              |                           |                         |                           |
| Operating Expenditures                  | \$ 789,000                |                         | \$ 789,000                |
| Internal Services                       | \$ 133,000                |                         | \$ 133,000                |
| Capital                                 | \$ 24,000                 |                         | \$ 24,000                 |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 946,000</b>         | -                       | <b>\$ 946,000</b>         |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| Pennsylvania Avenue Shops               | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
| <b>Revenues:</b>                        |                           |                         |                           |
| Transfers In from RDA (Anchor Shops)    | \$ 314,000                |                         | \$ 314,000                |
| Misc./Other                             | \$ 31,000                 |                         | \$ 31,000                 |
| <b>TOTAL REVENUES</b>                   | <b>\$ 345,000</b>         | -                       | <b>\$ 345,000</b>         |
| <b>Operating Expenses:</b>              |                           |                         |                           |
| Operating Expenditures                  | \$ 343,000                |                         | \$ 343,000                |
| Internal Services                       | \$ 2,000                  |                         | \$ 2,000                  |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 345,000</b>         | -                       | <b>\$ 345,000</b>         |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| <b>COMBINED REVENUES - EXPENDITURES</b> | <b>\$ -</b>               | -                       | <b>\$ -</b>               |

## Exhibit "A"

### Collins Park Garage Operating Budget

| Collins Park Parking Garage       | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|-----------------------------------|---------------------------|-------------------------|---------------------------|
| <b>Revenues:</b>                  |                           |                         |                           |
| Transient                         | \$ 1,063,000              |                         | \$ 1,063,000              |
| Monthly                           | \$ 240,000                |                         | \$ 240,000                |
| Interest Income                   | \$ 2,000                  |                         | \$ 2,000                  |
| <b>TOTAL REVENUES</b>             | <b>\$ 1,305,000</b>       | <b>-</b>                | <b>\$ 1,305,000</b>       |
| <b>Operating Expenses:</b>        |                           |                         |                           |
| Operating Expenditures            | \$ 1,302,000              |                         | \$ 1,302,000              |
| Internal Services                 | \$ 3,000                  |                         | \$ 3,000                  |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 1,305,000</b>       | <b>-</b>                | <b>\$ 1,305,000</b>       |
| <b>Revenues Less Expenditures</b> | <b>\$ -</b>               | <b>-</b>                | <b>\$ -</b>               |

# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission  
FROM: Alina T. Hudak, City Manager  
DATE: November 28, 2023

10:07 a.m. Public Hearing

SUBJECT: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE SECOND AMENDMENT TO THE FISCAL YEAR 2023 OPERATING BUDGETS 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.

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### **RECOMMENDATION**

See attached Memorandum

### **ANALYSIS**

See attached Memorandum

### **SUPPORTING SURVEY DATA**

N/A

### **FINANCIAL INFORMATION**

See attached Memorandum

### **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**

Office of Management and Budget

**ATTACHMENTS:**

**Description**

- ▣ Memorandum
- ▣ Resolution



# 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: Alina T. Hudak, Executive Director

DATE: November 28, 2023

SUBJECT: **A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE SECOND AMENDMENT TO THE FISCAL YEAR 2023 OPERATING BUDGETS 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.**

### **ADMINISTRATION RECOMMENDATION**

Adopt the Resolution.

### **STRATEGIC PLAN SUPPORTED**

Organizational Innovation – Ensure strong fiscal stewardship

### **BACKGROUND**

In accordance with Section 189.016, Florida Statutes, the governing body of the North Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year. The Miami Beach Redevelopment Agency (RDA) City Center Redevelopment Area operating budget for Fiscal Year (FY) 2023 was adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on September 29, 2022, through Resolution 675-2022, and approved by the Miami-Dade County Board of County Commissioners on May 2, 2023.

The First Amendment to the RDA 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 FY 2023 was adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on November 30, 2022, through Resolution No. 679-2022.

### **RDA CITY CENTER**

RDA City Center Redevelopment Area revenue sources for FY 2023 include City and County Tax Increment funds, 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.

#### **RDA CITY CENTER OPERATING BUDGET AMENDMENT**

The preliminary year-end analysis based on the proposed realignment of funding budgeted between the various departments with funding in the City Center RDA for FY 2023 reflects that the City Center Redevelopment Area revenues totaled approximately \$54.6 million while total expenditures were \$52.8 million resulting in a projected surplus of approximately \$1.8 million.

The Administration is recommending that \$60,000 be carried forward into FY 2024 to fund goods and/or services that were procured in FY 2023, but not received and/or rendered due to timing issues between fiscal years.

Similarly, the Administration is recommending that \$229,000 be carried forward into FY 2024 for projects and equipment that were originally budgeted in FY 2023, but not completed and/or received in FY 2023 due to supply chain issues.

The remaining projected FY 2023 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.

#### **ANCHOR SHOPS AND PARKING GARAGE, PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND COLLINS PARK PARKING GARAGE**

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 Tax Increment Financing (TIF) and other City Center Trust Fund revenues.

### **Anchor Shops and Parking Garage**

The preliminary year-end analysis for the FY 2023 Anchor Shops operating budget reflects that there are \$55,000 of projects budgeted in FY 2023 that were not completed in FY 2023 that the Administration is recommending be carried forward into the FY 2024 Anchor Shops operating budget.

Similarly, the preliminary year-end analysis for the FY 2023 Anchor Parking Garage operating budget reflects that there are \$73,000 of encumbrances for goods and/or services that were procured, but not received, that are recommended to be carried forward into the FY 2024 Anchor Parking Garage operating budget due to timing issues between fiscal years.

### **Pennsylvania Avenue Shops and Parking Garage**

The preliminary year-end analysis for the FY 2023 Pennsylvania Avenue Shops operating budget reflects that there are \$31,000 of projects budgeted in FY 2023 that were not completed in FY 2023 that the Administration is recommending be carried forward into the FY 2024 Pennsylvania Avenue Shops operating budget.

### **CONCLUSION**

The Administration recommends that the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the Second 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."

ATH/RW/JDG/TOS

**Exhibit "A"**

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

|   | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|---|---------------------------|-------------------------|---------------------------|
| <b>Revenues and Other Sources of Income</b>                 |                           |                         |                           |
| 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                              | \$ 13,647,000             |                         | \$ 13,647,000             |
| <b>TOTAL REVENUES</b>                                       | <b>\$ 67,843,000</b>      | -                       | <b>\$ 67,843,000</b>      |
| <b>Admin/Operating Expenditures</b>                         |                           |                         |                           |
| Management Fee  | \$ 606,000                |                         | \$ 606,000                |
| Audit fees  | \$ 22,000                 |                         | \$ 22,000                 |
| Internal Services   | \$ 258,000                |                         | \$ 258,000                |
| <b>Total Admin/Operating Expenditures</b>                   | <b>\$ 886,000</b>         | -                       | <b>\$ 886,000</b>         |
| <b>Project Expenditures</b>                                 |                           |                         |                           |
| Community Policing:   |                           |                         |                           |
| City Center RDA Police                                      | \$ 5,168,000              | (257,000)               | \$ 4,911,000              |
| City Center RDA Code Compliance                             | \$ 200,500                | (75,500)                | \$ 125,000                |
| Capital Projects Maintenance:                               |                           |                         |                           |
| City Center RDA Property Mgmt                               | \$ 1,987,000              | (49,000)                | \$ 1,938,000              |
| City Center RDA Sanitation                                  | \$ 4,364,500              | 463,500                 | \$ 4,828,000              |
| City Center RDA Greenspace                                  | \$ 922,000                | (86,000)                | \$ 836,000                |
| City Center RDA Parks Maintenance                           | \$ 518,000                | 4,000                   | \$ 522,000                |
| <b>Total Project Expenditures</b>                           | <b>\$ 13,160,000</b>      | -                       | <b>\$ 13,160,000</b>      |
| <b>Reserves, Debt Service and Other Obligations</b>         |                           |                         |                           |
| 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 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             |
| <b>Total Reserves, Debt Service &amp; Other Obligations</b> | <b>\$ 53,797,000</b>      | -                       | <b>\$ 53,797,000</b>      |
| <b>TOTAL EXPENDITURES AND OBLIGATIONS</b>                   | <b>\$ 67,843,000</b>      | -                       | <b>\$ 67,843,000</b>      |
| <b>SURPLUS / (GAP)</b>                                      | <b>\$ -</b>               | -                       | <b>\$ -</b>               |

## Exhibit "A"

### Anchor Shops and Anchor Garage Operating Budget

| Anchor Parking Garage                   | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|---|---------------------------|-------------------------|---------------------------|
| <b>Revenues:</b>                        |                           |                         |                           |
| 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                  |
| <b>TOTAL REVENUES</b>                   | <b>\$ 2,875,000</b>       | -                       | <b>\$ 2,875,000</b>       |
| <b>Operating Expenditures:</b>          |                           |                         |                           |
| 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                 |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 2,875,000</b>       | -                       | <b>\$ 2,875,000</b>       |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| Anchor Shops                            | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
| <b>Revenues:</b>                        |                           |                         |                           |
| Retail Leasing                          | \$ 1,077,000              |                         | \$ 1,077,000              |
| Capital & Maintenance                   | \$ 157,000                |                         | \$ 157,000                |
| Interest Earned                         | \$ 19,000                 |                         | \$ 19,000                 |
| <b>TOTAL REVENUES</b>                   | <b>\$ 1,253,000</b>       | -                       | <b>\$ 1,253,000</b>       |
| <b>Operating Expenditures:</b>          |                           |                         |                           |
| Operating Expenditures                  | \$ 221,000                |                         | \$ 221,000                |
| Transfer Out to Penn Shops              | \$ 314,000                |                         | \$ 314,000                |
| Internal Services                       | \$ 38,000                 |                         | \$ 38,000                 |
| Contingency/Reserve                     | \$ 680,000                |                         | \$ 680,000                |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 1,253,000</b>       | -                       | <b>\$ 1,253,000</b>       |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| <b>COMBINED REVENUES - EXPENDITURES</b> | <b>\$ -</b>               | -                       | <b>\$ -</b>               |

## Exhibit "A"

### Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

| Pennsylvania Avenue Parking Garage      | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|---|---------------------------|-------------------------|---------------------------|
| <b>Revenues:</b>                        |                           |                         |                           |
| 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                |
| <b>TOTAL REVENUES</b>                   | <b>\$ 946,000</b>         | -                       | <b>\$ 946,000</b>         |
| <b>Operating Expenses:</b>              |                           |                         |                           |
| Operating Expenditures                  | \$ 789,000                |                         | \$ 789,000                |
| Internal Services                       | \$ 133,000                |                         | \$ 133,000                |
| Capital                                 | \$ 24,000                 |                         | \$ 24,000                 |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 946,000</b>         | -                       | <b>\$ 946,000</b>         |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <hr/>                                   |                           |                         |                           |
| Pennsylvania Avenue Shops               | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
| <b>Revenues:</b>                        |                           |                         |                           |
| Transfers In from RDA (Anchor Shops)    | \$ 314,000                |                         | \$ 314,000                |
| Misc./Other                             | \$ 31,000                 |                         | \$ 31,000                 |
| <b>TOTAL REVENUES</b>                   | <b>\$ 345,000</b>         | -                       | <b>\$ 345,000</b>         |
| <b>Operating Expenses:</b>              |                           |                         |                           |
| Operating Expenditures                  | \$ 343,000                |                         | \$ 343,000                |
| Internal Services                       | \$ 2,000                  |                         | \$ 2,000                  |
| <b>TOTAL EXPENDITURES</b>               | <b>\$ 345,000</b>         | -                       | <b>\$ 345,000</b>         |
| <b>Revenues Less Expenditures</b>       | <b>\$ -</b>               | -                       | <b>\$ -</b>               |
| <b>COMBINED REVENUES - EXPENDITURES</b> | <b>\$ -</b>               | -                       | <b>\$ -</b>               |

**Exhibit "A"**

**Collins Park Garage Operating Budget**

| Collins Park Parking Garage       | FY 2023<br>Amended Budget | 2nd Budget<br>Amendment | FY 2023<br>Revised Budget |
|-----------------------------------|---------------------------|-------------------------|---------------------------|
| <b>Revenues:</b>                  |                           |                         |                           |
| Transient                         | \$ 1,063,000              |                         | \$ 1,063,000              |
| Monthly                           | \$ 240,000                |                         | \$ 240,000                |
| Interest Income                   | \$ 2,000                  |                         | \$ 2,000                  |
| <b>TOTAL REVENUES</b>             | <b>\$ 1,305,000</b>       | -                       | <b>\$ 1,305,000</b>       |
| <b>Operating Expenses:</b>        |                           |                         |                           |
| Operating Expenditures            | \$ 1,302,000              |                         | \$ 1,302,000              |
| Internal Services                 | \$ 3,000                  |                         | \$ 3,000                  |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 1,305,000</b>       | -                       | <b>\$ 1,305,000</b>       |
| <b>Revenues Less Expenditures</b> | <b>\$ -</b>               | -                       | <b>\$ -</b>               |