

MEMORANDUM

Agenda Item No. 8(G)(3)

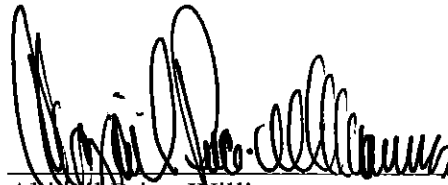
TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: March 7, 2017

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Fiscal
Year 2016-17 Miami Beach
Redevelopment Agency budget
totaling \$51,921,000.00

The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Government Operations Committee.



Abigail Price-Williams
County Attorney


APW/smm

Memorandum



Date: March 7, 2017

To: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: FY 2016-17 Budget for the Miami Beach Redevelopment Agency

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the Miami Beach Redevelopment Agency's (Agency's) FY 2016-17 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 163.387, Florida Statutes. The County and City of Miami Beach (City) TIF payment into the Trust Fund for FY 2016-17 total \$22.200 million and \$27.113 million, respectively.

The County will continue to make annual payments to the Agency based on each year's growth of ad valorem revenues over the base year through 2044 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 2016-17 budget.

Background

On January 26, 1993, the Board adopted Resolution No. R-14-93, which, among other things, (i) found the Area to be a "blighted area" within the meaning of Part III of Chapter 163 of the Florida Statutes and (ii) delegated to the City, pursuant to Section 163.410 of the Florida Statutes, the power to create the Agency. On March 30, 1993, the Board adopted the Agency's Community Redevelopment Plan (Plan), and approved an Interlocal Cooperation Agreement (Interlocal Agreement) among the County and City when it adopted Resolution No. R-317-93. The Interlocal Agreement required the Agency to submit an annual budget for County approval. On April 27, 1993, the Board adopted Ordinance No. 93-28, which created the Trust Fund. On July 27, 2004, the Board adopted Resolution No. R-958-04, approving the First Amendment to the Interlocal Agreement, which allowed the Agency to refund certain bonds and provided for an administrative fee.

On December 16, 2014, the Board approved Resolution No. R-1110-14, approving an amendment to the Miami Beach City Center/Historic Convention Village Redevelopment Plan to extend the life of the Agency until 2044, and approving the Third Amendment to the CRA Interlocal Agreement, which among other things allowed the Agency to issue \$430 million in bonds to refund existing debt and partially fund the Miami Beach Convention Center renovations, and delineated the annual administrative and operating expenditures for the Agency. Additionally, the Board adopted Ordinance No. 14-133, obligating the

County to fund the Trust Fund until March 31, 2044, or until all debt service for the Convention Center has been retired.

FY 2016-17 Budget

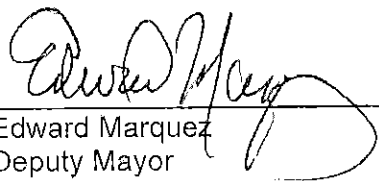
The Agency's FY 2016-17 budget of \$51.921 million was approved by the Agency and the City on September 27, 2016. The budget includes revenue sources of County TIF (\$22.200 million), City TIF (\$27.113 million), a ½ mill levy to be set aside for the Children's Trust (\$2.528 million), and interest earnings (\$60,000).

As previously noted, the expenses associated with the administration and operation of the Agency were delineated by the Third Amendment, and for FY 2016-17, the expenses for administration, community policing and capital project maintenance are capped at \$12.052 million (inclusive of Administrative costs). Administrative expenditures for the Agency's operations total \$1.153 million and represent three (3) percent of total budgeted expenditures, excluding the 1.5 percent County Administrative Charge (\$333,000) and the City Administrative Charge of 1.5 percent (\$407,000).

Operating expenditures total \$35.105 million and are broken down as follows:

- \$21.678 million for debt service related to the 2015 Convention Center bonds;
- \$4.468 million for community policing to provide enhanced levels of staffing and services throughout the Area;
- \$6.431 million for maintenance of Agency capital projects related expenses including code related issues, property management, sanitation, greenspace and park maintenance; and
- \$2.528 million for the Children's Trust Remittance.

The Agency's budget also includes a contingency and debt reserve of \$14.923 million, which will be used to cover any shortfalls in future debt service or operational payments per the Interlocal Agreement.



Edward Marquez
Deputy Mayor

Attachments

Mayor01217



MEMORANDUM

(Revised)

TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: March 7, 2017

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(G)(3)

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
- Statement of social equity 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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(3)
3-7-17

RESOLUTION NO. _____

RESOLUTION APPROVING FISCAL YEAR 2016-17 MIAMI
BEACH REDEVELOPMENT AGENCY BUDGET TOTALING
\$51,921,000.00

WHEREAS, the Interlocal Cooperation Agreement between Miami-Dade County, Florida (the "County"), the City of Miami Beach (the "City"), and the Miami Beach Redevelopment Agency (the "Agency"), approved on March 30, 1993, requires that the 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 Agency's Community Redevelopment Plan, Third Amendment to the Interlocal Cooperation Agreement and Florida Statutes; and

WHEREAS, this Board desires to approve the Agency's adopted annual budget for Fiscal Year 2016-17 for the Miami Beach City Center/Historic Convention Village Redevelopment and Revitalization Area, in the form attached hereto as Exhibit A 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 reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The matters contained in the foregoing recitals are incorporated in this Resolution by reference.

Section 2. This Board approves the Agency's annual adopted budget for Fiscal Year 2016-17 for the Miami Beach City Center/Historic Convention Village Redevelopment and Revitalization Area of \$51,921,000.00.

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

Esteban L. Bovo, Jr., Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of March, 2017. 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.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope

RESOLUTION NO. 621-2016

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING THE FINAL OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, AND THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE FOR FISCAL YEAR 2016/17.

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 Fiscal Year 2016/17; 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 Fiscal Year 2016/17; and

WHEREAS, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the proposed Fiscal Year 2016/17 tentative operating budget for the City Center Redevelopment Area, as well as for the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Garage.

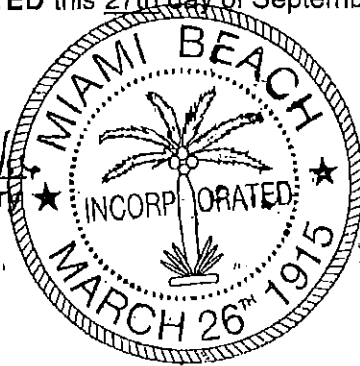
NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members hereby adopt the final operating budget for the City Center Redevelopment Area, the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Garage for Fiscal Year 2016/17.

City Center Redevelopment Area	\$51,921,000
Anchor Garage Parking Operations	3,811,000
Anchor Garage Retail Operations	1,284,000
Pennsylvania Avenue Garage Parking Operations	1,219,000
Pennsylvania Avenue Garage Retail Operations	389,000

PASSED and ADOPTED this 27th day of September, 2016.

ATTEST:

Rafael E. Granado, Secretary



Philip Levine, Chairperson

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

City Attorney Date

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Jimmy L. Morales, City Manager
DATE: September 27, 2016

SUBJECT: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING THE FINAL OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, AND THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE FOR FISCAL YEAR 2016/17.

RECOMMENDATION

The Administration recommends that the City Commission adopt the attached Resolution which establishes final budget for the City Center Redevelopment Agency (RDA), the Anchor Shops and Garage, and the Pennsylvania Avenue Shops and Garage for Fiscal Year (FY) 2016/17.

ANALYSIS

The proposed budget for the City Center Redevelopment Area (RDA) for Fiscal Year 2016/17 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 the attached Exhibit A for the proposed budget details.

Revenues

Based on the 2016 Certificate of Taxable Value from the Property Appraiser's Office, the preliminary value of property in City Center is \$5,612,744,843; an increase of 16% over 2015, marking the sixth year in a row values have increased 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 2014/15, reflects a decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$3,111,000 for FY 2016/17.

Additional sources of revenue include a ½ mill levy in the amount of \$2.5 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 \$60,000 in interest income.

Expenditures

Project-related expenses account for approximately \$10.9 million which includes \$4.5 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 \$6.2 million for maintenance of RDA capital projects. There is no additional funding for on-going and planned capital projects in City Center in the FY 2016/17 Budget due to the RDA extension for the renovation and expansion of the convention center.

Administrative Expenses total \$1.1 million, which includes a management fee of \$984,000 which is allocated to the General Fund to pay for direct and indirect staff support for the RDA; \$23,000 for audit fees; and \$92,000 for capital renewal and replacement projects under \$25,000. The budget includes \$21.6 million in debt service payments to cover debt service costs related to the Convention Center bonds, which were issued in 2015. \$14.9 million is budgeted in Reserve for Contingency/Debt Service. Funds in the reserve over and above the annual debt payment can be used to finance any potential shortfalls in the RDA fund or pay down the Convention Center bonds early, but not prior to FY 2023/24. 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 ½ mill tax levy back to the Children's Trust.

The revenues and expenses associated with operations of the City Center area Shops and Garages 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 \$3.8 million, with operating expenses, (including contractual revenue-sharing obligations with Loews and general fund administrative fees) of approximately \$3.8 million. The Anchor retail operation is expected to generate approximately \$1.3 million in revenues, with operating expenses totaling approximately \$639,000, resulting in a projected reserve of \$256,000, after accounting for a \$389,000 budgeted transfer to the Pennsylvania Avenue Garage/Retail to offset the RDA's estimated costs associated with the retail and parking operations.

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.

The facility is anticipated to generate \$1,219,000 in revenues in FY 2016/17, comprising totally of parking revenues. In light of the fact that the retail space is currently not rented, we have taken the conservative approach of not projecting retail rental income. The facility is still anticipated to operate at a loss during FY 2016/17, so the Anchor Garage/Retail plans to subsidize its operations through a transfer of \$389,000 to the Pennsylvania operations. Expenses for the facility are budgeted at \$1.2 Million, comprising \$830,000 in direct operating costs for the garage and \$389,000 in lease term-related obligations.

CONCLUSION

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 2016/17.

FINANCIAL INFORMATION

The proposed FY 2016/17 City Center Redevelopment Area Budget is \$51,921,000. The Anchor Garage & Shops is \$5,095,000 and the Pennsylvania Avenue Garage & Shops is \$1,608,000.

Legislative Tracking

Tourism, Cultural & Economic Development

ATTACHMENTS:

Description

- Exhibit A - FY16-17 City Center RDA Budget
- Resolution

MIAMI BEACH REDEVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

FY 2016/17 OPERATING BUDGET AND STATUS REPORT

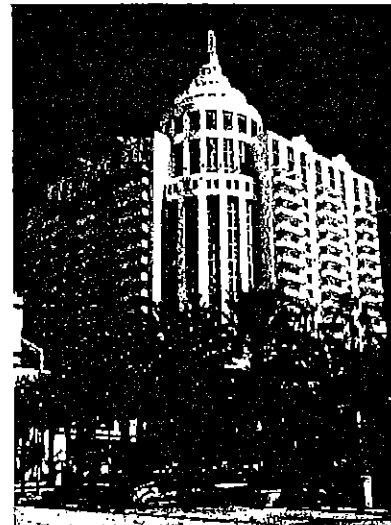
Mission/Purpose Statement

- 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 thereto.
- To incur 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 (CC/HCVRRRA 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.

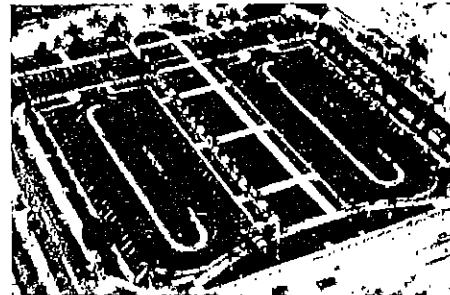
Since its inception, the City Center Redevelopment Area has undergone dynamic change through a combination of public and private investment initiatives.



MIAMI BEACH REDEVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

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.



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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 35,000 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 1996, in the amount of \$43.2 million to fund contractual 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 \$600 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.

MIAMI BEACH REDEVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

To this end, the Redevelopment Agency's mission is to coordinate, implement and fund the Plan's objectives and to compliment the City's established vision:

- Public Safety;
- Management and Service Delivery;
- Infrastructure;
- Premier Neighborhoods
- International Center for Tourism and Business; and
- Education Excellence

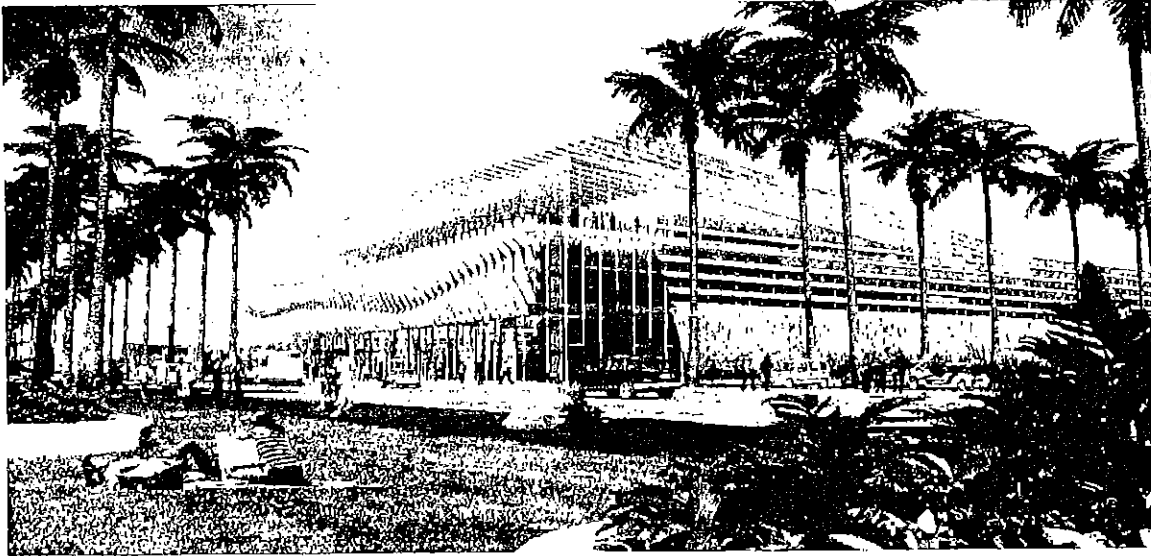
The Redevelopment Agency's objective over the next five years will focus on the planning and implementation of capital projects associated with, but not limited to the Master Plan for the expansion of the Convention Center, upgrading streetscapes and related infrastructure throughout City Center and increasing the inventory of parking facilities, including the pending construction of a new 450-space parking garage to be located on 23rd Street and Collins Avenue. The RDA will also continue to fund public service enhancements provided for under the Community Policing Program as well as ensure 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 surface lots into the New World Campus.

Miami Beach Convention Center Renovation and Expansion

Spanning four city blocks and located in the heart of the South Beach, the Miami Beach Convention Center (MBCC) currently accommodates meetings, conventions, tradeshow and consumer shows. The Convention Center originally opened in 1957 and received a major expansion and facelift in 1989, doubling it in size. Currently the MBCC boasts over 1 million square feet of flexible space, including; over 500,000 square feet of exhibit space, and over 100,000 square feet of versatile pre-function area space and 70 meeting rooms comprised of 127,000 square feet.

The expansion and renovation of the existing Miami Beach Convention Center include the re-orientation of the exhibit halls, façade modifications, site improvements along the canal, and along all roadways, the addition of a multi-story ballroom and meeting rooms, and two levels of parking. The interior renovation work focuses on the redistributed division of the four main exhibition hall spaces, and the additional programming of more flexible arrangements of private meeting rooms and additional indoor/outdoor versatile exhibition spaces. Currently, the four main exhibit halls are divided into quadrants—two accessible solely from Washington Avenue (Halls A and B) and the other two solely accessed from Convention Center Drive (Halls C and D). The new Convention Center re-orient the halls in an East/West direction with the primary access from Convention Center Drive, although Washington Avenue will serve as a secondary means of entry.

MIAMI BEACH REVELPMENT AGENCY CITY CENTER REDEVELOPMENT AREA



The project will also include substantial improvements to the north of the property. The new addition at the northern portion of the property features an enclosed ground floor parking area and truck loading and delivery area. Above this, a grand multi-story ballroom is proposed offering vistas of the beautified 21st Street Park that will span along Collins Canal and feature the to-be-restored Historic Carl Fisher Clubhouse. This addition will create a new internalized loading area and will include two Helix ramping entrance accesses to the roof level parking. The Washington Avenue elevation will become predominately pedestrian in nature with the elimination of the visitor drop-off and cab cueing areas. The streetscape modifications will include a green edge along the avenue with native shade trees to promote a more pedestrian friendly experience. Convention Center Drive will in turn become the main access point for vehicular access and for the visitor drop-off area. Modifications will include a new median along Convention Center Drive and 19th Street creating a more sophisticated streetscape and a more celebrated boulevard experience. The Canal walk will be substantially improved and will create a softer northern edge to the MBCC.

The project also includes the demolition of the existing Recreation Center along Washington Avenue and the creation of a neighborhood park. Another architectural feature of the project is the proposed rooftop indoor and outdoor meeting space located in the southwestern corner of the roof. This will offer the patrons expansive views out onto the new Civic park proposed to replace the surface parking lot.

In association with the renovations to the Miami Beach Convention Center, a new urban park, pavilion and Veterans Plaza is being created to replace a surface parking lot that currently contains spaces for approximately 800 vehicles. Convention Center Park has been envisioned as a neighborhood park. The park includes a series of six clustered 'shaded edges' that will line the perimeter of the 6-acre park and surround an internal great lawn:

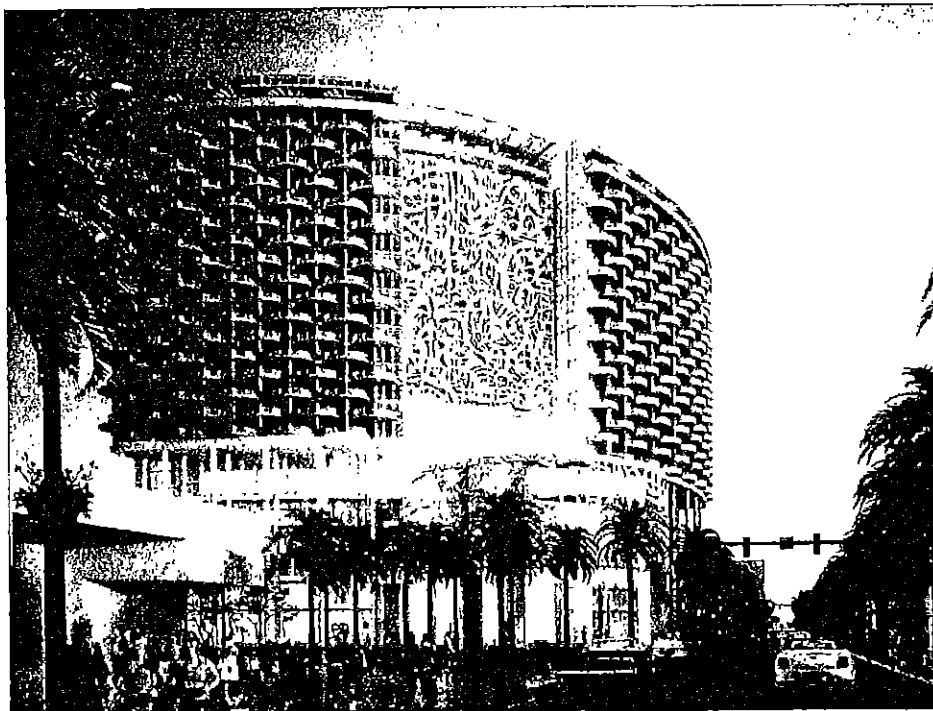
MIAMI BEACH REVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

Convention Headquarter Hotel

On January 27, 2015, the City Commission authorized the issuance of Request for Proposals No. 2015-103-ME (the RFP) for the Development of a Convention Headquarter Hotel Adjacent to the Miami Beach Convention Center ("MBCC"). On April 10, 2015, the City received proposals from Portman Holdings, LLC and Oxford Capital Group/RLB Swerdling ("Oxford Capital"). On April 21, 2015, the City Manager notified Oxford Capital that its proposal was not responsive to the RFP's minimum requirements. On April 29, 2015, the City Manager, via Letter to Commission (LTC) No. 176-2015, appointed an Evaluation Committee, which convened on May 7, 2015, to interview the Portman Holdings team and score the proposal, consistent with the evaluation criteria outlined in the RFP.

On May 20, 2015, the Mayor and City Commission approved Resolution No. 2015-29029, authorizing the Administration to negotiate a Development and Ground Lease Agreement, including a Room Block Agreement (collectively, the "Lease") with Portman Holdings, LLC, with said Lease subject to prior approval by the Mayor and City Commission before the final execution thereof. On June 3, 2015, the Administration submitted the proposed Lease for the Finance and Citywide Projects Committee's review and input, in accordance with the requirements of Section 82-37(a)(1) of the City Code.

The City Commission approved the Ground Lease on September 2, 2015.



MIAMI BEACH REDEVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

The project includes the development, design, construction, equipping and operation of a full-service convention headquarter hotel with approximately (but not-to-exceed) 800 hotel rooms and related improvements ("Hotel"), including the design, construction and operation of an enclosed overhead pedestrian walkway or "Skybridge" connecting the Hotel and the MBCC. However, the lease was contingent upon sixty percent (60%) voter approval in accordance with Section 1.03(b)(3) of the City Charter. The referendum occurred March 2015 and failed to receive the required 60% voter approval. Subsequently, the Mayor established an Ad Hoc Blue Ribbon Steering Committee on the Convention Center Hotel who is charged with engaging the community in the development of a plan to build a Convention Center Hotel that will meet the needs of the Community and the expanded Convention Center. The Committee is been meeting regularly since.

Budget Highlights

- Based on the 2016 Certificate of Taxable Value from the Property Appraiser's Office released on July 1st, the preliminary value of property in City Center is increased by 16.4% over 2015 to \$5.6 billion, marking the 6th year in a row that values are back on the rise. 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 2014, reflects a significant decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$3.1 million for 2016/17.
- Additional sources of revenue include a ½ mill levy in the amount of \$2.5 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 \$60,000 in interest income.
- Project-related expenses account for approximately \$10.8 million which includes \$4.5 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 \$6.4 Million for maintenance of RDA capital projects. There is no additional funding for on-going and planned capital projects in City Center in the FY 2016/17 Budget due to the RDA extension for the renovation and expansion of the Convention Center.
- Administrative Expenses total \$1.1 million which includes a management fee of \$984,000 which is allocated to the General Fund to pay for direct and indirect staff support for the RDA; \$23,000 for auditing fees; \$54,000 for internal services; and \$92,000 for capital renewal and replacement projects under \$25,000.
- \$21.7 million is budgeted to cover debt service costs related to the Convention Center bonds. On December 15, 2015, the RDA Agency 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. The Series 2015A bonds will be used, together with certain other legally available moneys of the Agency, to (i) provide for the current refunding of all the outstanding Series 2005B bonds, (ii) finance certain costs of acquiring

MIAMI BEACH REVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

and constructing renovations to the Miami Beach Convention Center and certain other improvements, and (iii) pay costs of issuance of the Series 2015 bond and refunding the outstanding Series 2005B bonds. The Series 2015B will be used to (i) provide for the advance refunding of all the outstanding Series 1998 bonds, (ii) provide for the current refunding of all the outstanding Series 2005A bonds, and (iii) pay costs of issuance of the Series 2015B bonds and refunding the outstanding Series 1998A bonds and the outstanding Series 2015A bonds, including the portion of the premium allocable to the Series 2015B bonds for the reserve policy.

- 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 have been paid off.
- \$14.9 million is budgeted in Reserve for Contingency/Debt Service Funds in this reserve over and above the annual debt payment can be used to finance any potential shortfalls in the RDA fund or pay down the Convention Center bonds early, but not prior to FY 2023/24.
- 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 ½ mill tax levy back to the Children's Trust.

Miami Beach Redevelopment Agency
City Center Redevelopment Area
Proposed FY 2016/17 Operating Budget
Exhibit A

	FY 2013/14 Actual	FY 2014/15 Actual	FY 2015/16 Adopted	FY 2016/17 Proposed	Variance From FY 15/16
Revenues and Other Sources of Income					
Tax Increment - City	\$ 19,934,948	\$ 21,435,094	\$ 24,565,000	\$ 28,856,000	\$ 4,291,000
Proj Adjustment to City Increment	(94,491)	(1,381,292)	(1,452,000)	(1,723,000)	(271,000)
Tax Increment - County	15,991,409	17,264,754	20,080,000	23,588,000	3,508,000
Proj Adjustment to County Increment	(73,641)	(1,066,658)	(1,165,000)	(1,388,000)	(223,000)
50% Contribution from Resort Tax	5,885,927	0	0	0	0
1/2 Mill Children's Trust Contribution	1,698,337	1,842,210	2,152,000	2,528,000	376,000
Interest Income	90,904	83,599	60,000	60,000	0
Fund Balance	0	0	0	0	0
Fund Balance Renewal and Replacement	0	0	0	0	0
Other Income/Adjustments:	114,748	3,091	0	0	0
TOTAL REVENUES	\$ 43,548,140	\$ 38,180,798	\$ 44,240,000	\$ 51,921,000	\$ 7,681,000
Admin/Operating Expenses					
Management fee	\$ 1,043,000	\$ 972,000	\$ 982,000	\$ 984,000	\$ 2,000
Salaries and Benefits	71,006	0	0	0	(0)
Advertising & promotion	0	0	50,000	0	(50,000)
Postage & mailing	9	0	1,000	0	(1,000)
Office supplies & equipment	1,701	533	2,000	0	(2,000)
Other Operating	655	200	1,000	0	(1,000)
Meetings & conferences	0	0	1,000	0	(1,000)
Dues & subscriptions	175	0	2,000	0	(2,000)
Licences & Taxes	56,028	0	60,000	0	(60,000)
Audit fees	21,000	18,999	23,000	23,000	0
Professional & related fees	98,655	316,133	40,000	0	(40,000)
Repairs and Maintenance	24,141	14,924	8,000	92,000	84,000
Internal Services	78,645	220,267	53,000	54,000	1,000
Total Admin/Operating Expenses	\$ 1,396,015	\$ 1,543,056	\$ 1,223,000	\$ 1,153,000	\$ (70,000)
Project Expenses					
Community Policing	\$ 4,019,542	\$ 4,438,935	\$ 4,502,000	\$ 4,468,000	\$ (34,000)
Capital Projects Maintenance:					
Code	68,527	182,121	182,000	196,000	14,000
Property Mgmt	937,890	1,279,683	1,319,500	1,346,000	26,500
Sanitation	2,905,911	3,061,000	3,339,000	3,339,000	0
Greenspace	774,512	644,273	864,500	877,000	12,500
Parks Maintenance	0	178,579	432,000	493,000	61,000
Transfer to Penn Garage Parking	142,765	0	0	0	0
Transfer to Penn Garage Retail	0	0	0	0	0
Transfer to Renewal and Replacement	67,000	0	0	180,000	180,000
Transfer to Capital Projects	16,561,285	0	0	0	0
Total Project Expenses	\$ 25,477,431	\$ 9,784,591	\$ 10,639,000	\$ 10,899,000	\$ 260,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 8,533,119	\$ 7,074,060	\$ 10,550,000	\$ 21,678,000	\$ 11,128,000
City Debt Service - Lincoln Rd Project	825,000	832,000	806,000	0	(806,000)
City Debt Service - Bass Museum	547,000	548,000	516,000	0	(516,000)
Reserve for County Admin Fee	238,767	242,971	284,000	333,000	49,000
Reserve for CMB Contribution	297,607	300,807	347,000	407,000	60,000
Reserve for Children's Trust Contribution	1,698,337	1,842,210	2,152,000	2,528,000	376,000
Reserve Debt Service/ Contingency	0	0	17,723,000	14,923,000	(2,800,000)
Total Reserves, Debt Service and Other Obligations	\$ 12,139,829	\$ 10,840,048	\$ 32,378,000	\$ 39,869,000	\$ 7,491,000
TOTAL EXPENSES AND OBLIGATIONS	\$ 39,013,275	\$ 22,167,695	\$ 44,240,000	\$ 51,921,000	\$ 7,681,000
SURPLUS / (DEFICIT)	\$ 4,534,865	\$ 16,013,103	\$ 0	\$ 0	\$ 0

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Proposed FY 2016/17 Anchor Shops and Parking Garage Operating Budget

Anchor Parking Garage		FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	Variance
		Actual	Actual	Adopted	Proposed	From FY 15/16
Revenues:						
Revenue Area	\$	413,510	\$ 389,992	\$ 402,000	\$ 317,000	\$ (85,000)
Valet Parking		490,401	574,437	489,000	430,000	(59,000)
Monthly Permits		2,793,989	2,631,829	3,074,000	3,004,000	(70,000)
Attended Parking		45,925	45,720	54,000	43,000	(11,000)
Interest Income		50,055	16,158	61,000	17,000	(44,000)
Misc./ Other		0	0	0	0	0
Fund Balance - Retained Earnings						
TOTAL REVENUES	\$	3,793,880	\$ 3,658,135	\$ 4,080,000	\$ 3,811,000	\$ (269,000)
Operating Expenses:						
Salaries & Benefits	\$	0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses		2,627,351	2,803,205	3,881,000	3,613,000	(268,000)
Internal Services		194,696	266,582	199,000	198,000	(1,000)
Capital		0	0	0	0	0
TOTAL EXPENSES	\$	2,822,047	\$ 3,069,788	\$ 4,080,000	\$ 3,811,000	\$ (269,000)
Revenues Less Expenditures	\$	971,833	\$ 588,347	\$ 0	\$ 0	\$ (0)
Anchor Shops						
		FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	Variance
		Actual	Actual	Adopted	Proposed	From FY 15/16
Revenues:						
Retail Leasing	\$	829,924	\$ 754,327	\$ 792,000	\$ 1,100,000	\$ 308,000
Capital & Maintenance		15,597	27,209	25,000	154,000	129,000
Interest earned		29,629	29,500	30,000	30,000	0
Miscellaneous		385	0	0	0	0
TOTAL REVENUES	\$	875,534	\$ 811,036	\$ 847,000	\$ 1,284,000	\$ 437,000
Operating Expenses:						
Salaries & Benefits	\$	0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses		89,628	75,453	791,000	929,000	138,000
Internal Services		20,000	24,000	56,000	55,000	(1,000)
Capital		-	-	-	300,000	300,000
TOTAL EXPENSES	\$	109,628	\$ 99,453	\$ 847,000	\$ 1,284,000	\$ 437,000
Revenues Less Expenditures	\$	765,906	\$ 711,583	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENSES	\$	1,737,739	\$ 1,299,931	\$ 0	\$ 0	\$ 0

Proposed FY 2016/17 Pennsylvania Ave Shops and Garage Operating Budget

Pennsylvania Parking Garage	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	Variance
	Actual	Actual	Adopted	Proposed	From FY 15/16
Revenues:					
Transient	\$ 631,358	\$ 652,296	\$ 841,000	\$ 610,000	\$ (231,000)
Monthly	180,091	187,422	267,000	272,000	5,000
Miscellaneous	1,473	196	0	0	0
Interest Income	2,983	4,273	3,000	3,000	0
Transfer In from RDA (Garage)	142,765	96,198	47,000	334,000	287,000
Retained Earnings	0	0	0	0	-
TOTAL REVENUES	\$ 958,670	\$ 940,385	\$ 1,158,000	\$ 1,219,000	\$ 61,000
Operating Expenses:					
Salaries & Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses	957,354	940,385	1,158,000	1,219,000	61,000
Internal Services	0	23,059	0	0	0
Capital	0	0	0	0	0
TOTAL EXPENSES	\$ 957,354	\$ 963,445	\$ 1,158,000	\$ 1,219,000	\$ 61,000
Revenues Less Expenditures	\$ 1,316	\$ (23,059)	\$ 0	\$ 0	\$ (0)

Pennsylvania Shops	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	Variance
	Actual	Actual	Adopted	Proposed	From FY 15/16
Revenues:					
Retail Leasing	\$ 481,374	\$ 103,676	\$ 0	\$ 0	\$ 0
Capital & Maintenance	75,969	27,643	0	0	0
Interest earned	312	790	1,000	0	(1,000)
Miscellaneous	120,520	0	0	0	0
Prior Years' Adjustment	70,563	0	0	0	0
Transfers In	283,500	0	526,000	389,000	(137,000)
TOTAL REVENUES	\$ 1,012,239	\$ 132,108	\$ 527,000	\$ 389,000	\$ (138,000)
Operating Expenses:					
Salaries & Benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses	352,891	360,107	527,000	389,000	(138,000)
Internal Services	0	0	0	0	0
Capital	0	0	0	0	0
TOTAL EXPENSES	\$ 352,891	\$ 360,107	\$ 527,000	\$ 389,000	\$ (138,000)
Revenues Less Expenditures	\$ 659,348	\$ (227,999)	\$ 0	\$ 0	\$ (0)
COMBINED REVENUES - EXPENSES	\$ 660,664	\$ (251,058)	\$ 0	\$ 0	\$ (0)

RESOLUTION NO. 622-2016

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA) ADOPTING AND APPROPRIATING THE MIAMI BEACH REDEVELOPMENT AGENCY CAPITAL BUDGET FOR FISCAL YEAR 2016/17, AND ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2016/17 THROUGH 2020/21.

WHEREAS, the 2016/17– 2020/21 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, the CIP is an official statement of public policy regarding long-range physical development in the City of Miami Beach; and

WHEREAS, the Proposed Capital Budget for FY 2016/17 itemizes project funds to be committed during the upcoming Fiscal Year detailing expenses for project components which include architects and engineers, construction, equipment, Art in Public Places, and other project costs; and

WHEREAS, the proposed RDA Garage Fund Capital Budget for FY 2016/17 totals \$21,000,000; and

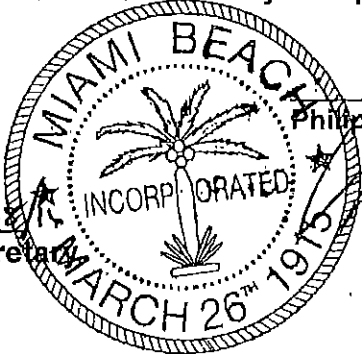
WHEREAS, the proposed projects to be appropriated with the FY 2016/17 Capital Budget and the CIP for FY 2016/17 through 2020/21 are set forth in Attachment "A" which is attached hereto and incorporated herein by reference.

NOW, THEREFORE, BE IT 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 Miami Beach RDA Capital Budget for FY 2016/17, and the Capital Improvement Plan for Fiscal Years 2016/17 through 20120/21.

PASSED AND ADOPTED this 27th day of September, 2016.

Attest:

[Signature]
Rafael E. Granado, Secretary



[Signature]
Philip Levine, Chairperson

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

[Signature] 9-21-16
City Attorney Date

Project Number	PROJECT NAME	Prior Years	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	Total
RDA Garages								
20200	1 Light Rail / Modern Street Car	-	7,000,000	-	-	-	-	7,000,000
25040	2 Closed Circuit Television System	112,701	-	-	-	-	-	112,701
29010	3 Collins Park Parking Garage	2,069,000	-	-	-	-	-	2,069,000
29640	4 Anchor Garage Roof Restoration	200,000	-	-	-	-	-	200,000
60190	5 Anchor Garage Elevator Replacement -R&R	357,995	-	-	-	-	-	357,995
61760	6 Revenue Control Equipment Phase I	362,000	-	-	-	-	-	362,000
61850	7 Anchor Garage Structural Engineering Study	25,000	-	-	-	-	-	25,000
63060	8 Anchor Garage Stairwell Exhaust	25,000	-	-	-	-	-	25,000
	Fund Total	3,151,696	7,000,000	-	-	-	-	10,151,696
RDA Anchor Shoppé 466								
20200	9 Light Rail / Modern Street Car	-	6,000,000	-	-	-	-	6,000,000
67170	10 Anchor Garage / Shops Wind Replacement	46,000	-	-	-	-	-	46,000
	Fund Total	46,000	6,000,000	-	-	-	-	6,046,000
RDA Pennsylvania Ave - Garage								
25040	11 Closed Circuit Television System	20,000	-	-	-	-	-	20,000
61760	12 Revenue Control Equipment Phase I	471,000	-	-	-	-	-	471,000
	Fund Total	491,000	-	-	-	-	-	491,000
RDA - Non-TIF								
20200	13 Light Rail / Modern Street Car	-	8,000,000	-	-	-	-	8,000,000
	Fund Total	-	8,000,000	-	-	-	-	8,000,000
	Grand Total	3,638,696	24,000,000	-	-	-	-	24,638,696

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Jimmy L. Morales, City Manager
DATE: September 27, 2016

SUBJECT: 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 2016/17, AND ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2016/17- 2020/21.

Legislative Tracking

Tourism, Cultural & Economic Development

ATTACHMENTS:

Description

- 17 2nd PH RDA Capital Budget Memo
- Resolution

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMISSION MEMORANDUM

TO: Mayor Philip Levine and Members of the City Commission

FROM: Jimmy L. Morales, City Manager

DATE: September 27, 2016

SUBJECT: **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) 2016/17 AND ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2016/17-2020/21.**

ADMINISTRATION RECOMMENDATION

The Administration recommends that the City Commission adopt the attached Resolution which establishes final capital budget for the Miami Beach Redevelopment Agency (RDA) for Fiscal Year FY 2016/17, and the Capital Improvement Plan for Fiscal Years 2016/17-2020/21.

BACKGROUND

Planning for capital improvements is an ongoing process; as needs change within the City, 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 capital development, improvements and associated needs.

The RDA capital improvement plan process begins in the Spring when all departments are asked to prepare capital improvement updates and requests on the 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 Administration is presenting the proposed FY 2016/17 Capital Budget and the CIP for FY 2016-2019/2021 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 2016/17 – FY 2020/21 CIP for the City of Miami Beach is a five-year plan for public improvements and capital expenditures by the City. This document is an official statement of public policy regarding long-range physical development in the City of Miami Beach.

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. These adjustments have no fiscal or cash impact and are as a result of a comprehensive review of the program to insure that our plan accurately reflects all project budgets, funding sources and commitments.

Proposed RDA Capital Projects

The City Center RDA FY 2016/17 proposed Capital Budget, does not include any new projects that would be funded through the use of Tax Increment funds (TIF). Per the Third Amendment to the Interlocal Agreement between Miami Dade County and City of Miami Beach dated January 20, 2015 the Miami Beach Convention Center Renovation and Expansion Project was the only new project that could be funded through the use of TIF. The Convention Center Renovation and Expansion Project was approved and funded were appropriated in the prior year Capital Budget (FY 2015/16), therefore, there are no new projects proposed in the FY 16/17 budget.

The RDA Garage Fund, which is separate because it is not part of the tax increment funding of the RDA, has proposed capital needs totaling \$21,000,000 as follows:

Fund 165 RDA Non-TIF	Light Rail Modern Street Car: \$8,000,000
Fund 463 RDA Garages:	Light Rail Modern Street Car: \$7,000,000
Fund 465 RDA Anchor Shoppe:	Light Rail Modern Street Car: \$6,000,000

These are all available fund balances and may be used in the RDA for any purpose within the district.

CONCLUSION

The Administration recommends adoption of the attached Resolution, which establishes the Capital Budget for the RDA for FY 2016/17 and the Capital Improvement Program for FY 2016/17 – 2020/21.

JLM/CGR/MAS