

MEMORANDUM

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Agenda Item No. 3(A)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: October 15, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the
amended fiscal year 2024-2025
and amended fiscal year 2025-
2026 budgets for the Miami
Beach Community
Redevelopment Agency and the
Miami Beach City Center
Community Redevelopment Area
totaling \$77,183,000.00 and
\$71,333,000.00, respectively

The accompanying resolution was prepared by the Office of Management and Budget Department and placed on the agenda at the request of Prime Sponsor Commissioner Vicki L. Lopez.


Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001

Memorandum



Date: November 17, 2026

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Miami Beach Community Redevelopment Agency's Fourth Amended FY 2024-25
and Amended FY 2025-26 City Center Budgets

Executive Summary

This item is submitted to the Board of County Commissioners (Board) for the retroactive approval of the fourth amendment to the FY 2024-25 budget and first amendment to the FY 2025-26 budget for the Miami Beach City Center Community Redevelopment Agency (Agency). Pursuant to section 163.387, Florida Statutes, the Board is the governing body of all community redevelopment agencies (CRAs) in Miami-Dade County (County) and all annual CRA budgets and budget amendments are submitted to the Board for approval. Summaries of the Agency's line-item budgets are provided as Attachments A and B to this memorandum. The Agency and its counsel have determined that all expenditures associated with its budgets are allowable under the Miami Beach City Center/Historic Convention Village Redevelopment Plan (Redevelopment Plan), the Interlocal Cooperation Agreement (Interlocal) with the County, and Chapter 163, Part III, Florida Statutes. The Agency's amended FY 2024-25 and FY 2025-26 budgets were approved by the Agency on November 20, 2025, through Resolutions No. 717-2025 (Attachment A) and Resolution No. 718-2025 (Attachment B), respectively.

Recommendation

It is recommended that the Board retroactively approve the Agency's amended FY 2024-25 budget in the amount of \$77,183,000 and the amended FY 2025-26 budget in the total amount of \$71,333,000 for the redevelopment area, as Board approval is required pursuant to Section 163.387 Florida Statutes.

Scope of Agenda Item

The area lies within County Commission District 5, represented by Commissioner Vicky Lopez.

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 will continue to make annual payments to the Agency and the redevelopment area based on each respective year's growth of ad valorem revenues over the base year through 2044, when the Agency and the redevelopment area will sunset.

Amended FY 2024-25 Budget

On September 25, 2024, the City approved the Agency's Fiscal Year 2024-25 budget as part of Resolution No. 695-2024. The fourth amendment was approved on November 20, 2025, through Resolution No. 717-2025 (Attachment A). The Agency's FY 2024-25 fourth budget amendment, totaling \$77,183,000, includes \$26,460,000 in County TIF, \$33,909,000 in City TIF, \$16,441,000 in carryover funds, and \$373,000 in interest earnings. The Agency's budgeted expenditures of \$77,183,000 are summarized as follows:

- \$20,908,000 for debt service related to the Miami Beach Convention Center bonds;
- \$12,008,000 for the Miami Beach Convention Center Hotel grant agreement;

- \$10,000,000 to the County for the construction and operation of housing for homeless persons;
- \$8,397,500 for projects including facilities management (\$2,333,000); sanitation (\$4,933,500); greenspace (\$706,000) and park maintenance (\$425,000);
- \$8,396,000 for debt payoff reserve;
- \$6,200,000 to the County for reimbursement as stated in the Interlocal;
- \$5,599,500 for code compliance activities (\$234,500) and community policing (\$5,365,000), including enhanced levels of staffing and services throughout the redevelopment area;
- \$4,000,000 to the Miami Beach Convention Center for operations;
- \$509,000 for City contribution;
- \$397,000 to the County for 1.5 percent administrative fee; and
- \$768,000 for administrative and operating expenditures.

FY 2025-26 Budget

On September 30, 2025, the Agency's FY 2025-26 budget was approved by the Agency through Resolution No. 716-2025, and on November 20, 2025, the Agency's Amended FY 2025-26 budget was approved by the Agency through Resolution No. 718-2025 (Attachment B).

The Agency's FY 2025-26 amended budget totaling \$71,333,000 includes \$28,315,000 in County TIF, \$36,255,000 in City TIF, \$6,366,000 in carryover funds, and \$397,000 in interest earnings. The Agency's budgeted expenditures of \$71,333,000 are summarized as follows:

- \$35,357,000 for debt service related to the Convention Center bonds;
- \$9,557,000 for debt payoff reserve;
- \$7,990,000 for projects including facilities management (\$2,243,000); sanitation (\$4,265,000); greenspace (\$856,000) and park maintenance (\$626,000);
- \$6,180,000 for code compliance activities (\$262,000) and community policing (\$5,918,000), including enhanced levels of staffing and services throughout the redevelopment area
- \$6,366,000 to the County for reimbursement as stated in the Interlocal;
- \$4,124,000 to the Convention Center for operations
- \$544,000 for City contribution;
- \$425,000 to the County for 1.5 percent administrative fee; and
- \$790,000 in administrative and operating expenditures.

Delegation of Authority

This item does not delegate any authority to the County Mayor or County Mayor's designee.

Track Record/Monitor

Eric Carpenter, the Executive Director of the Miami Beach CRA, is responsible for preparing and submitting these budgets to the County for approval. Vivian Cao, Assistant Director, Office of Management and Budget monitors and supports the CRAs throughout Miami-Dade County.

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 ("Act"), and (ii) delegated to the City the power to create the Agency, pursuant to the Act. On March 30, 1993, the Board adopted the Agency's Miami Beach City Center/Historic Convention Village Redevelopment Plan ("Redevelopment Plan") and approved the Interlocal, through Resolution No. R-317-93. The Interlocal required the Agency to submit an annual budget for County approval. On April 27, 1993, the Board adopted Ordinance No. 93-28 creating the trust fund. On July 27, 2004, the Board adopted Resolution No. R-958-04, approving the First Amendment to the Interlocal, 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 Redevelopment Plan to extend the life of the Agency until FY 2043-44, and approving the Third Amendment to the Interlocal, which among other things, allowed the Agency to issue \$430 million in bonds to refund existing debt, 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.

On June 19, 2018, through Resolution No. R-644-18, the Board approved a Fourth Amendment to the Interlocal, which among other things, allowed the Agency to fund repairs to the Convention Center caused by a storm and provided a refund to the County and City through 2023.

On March 15, 2022, the Board adopted Resolution No. R-256-22, which approved a Fifth Amendment to the Interlocal. The Fifth Amendment included a \$1.5 million set-aside funding, until FY 2022-23, of the excess trust fund revenue payments for beach renourishment for any beaches within Miami-Dade County and a \$27,100,000 payment to fund the settlement agreement between the Agency and Clark Construction Group, LLC for the Convention Center project.

On November 6, 2024, the Board adopted Resolution R-1002-24 approving the Sixth Amendment to the Interlocal, which among other things, authorized the issuance of \$267 million in bonds, allowed the agency to enter into a \$75 million grant agreement with the hotel developer to finance the Convention Center Hotel's public areas, and required the Agency to provide up to \$10 million to the County to construct/operate housing for homeless persons and domestic violence centers.

Based on Resolution R-401-26, approved by the Board on May 5, 2026, a new CRA budget format will take effect beginning with FY 2026-27. The new format is intended to standardize the presentation and submission of CRA budgets to the County and enhance the review and approval process. CRA and City staff have been trained on the new budget format and related requirements in preparation for implementation beginning with FY 2026-27.

Attachments

A handwritten signature in blue ink, appearing to read 'Carladenise Edwards', is written over a horizontal line.

Carladenise Edwards
Chief Administrative Officer

RESOLUTION NO 717-2025

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FOURTH AMENDMENT TO THE FISCAL YEAR 2025 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 Miami 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 (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 Fiscal Year (FY) 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 25, 2024, through Resolution No. 695-2024; and

WHEREAS, 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 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on November 20, 2024, through Resolution No. 704-2024; and

WHEREAS, the Second 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 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on March 19, 2025, through Resolution No. 707-2025; and

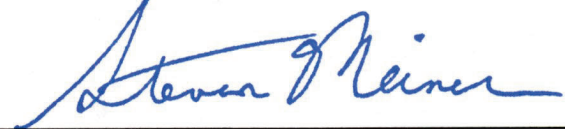
WHEREAS, the Third Amendment to the RDA City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for FY 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on May 21, 2025, through Resolution No. 709-2025; and

WHEREAS, based on the preliminary FY 2025 year-end analysis for the RDA City Center Redevelopment Area operating budget and proposed realignment of funding budgeted between the various departments with funding in the RDA City Center Redevelopment Area operating budget, it is recommended that the preliminary surplus of approximately \$0.5 million be set aside to retire the outstanding debt issued in 2015 for the Convention Center renovation and expansion project early, as required pursuant to the Interlocal Agreement between the City and the County; and

WHEREAS, based on the preliminary year-end analysis for the FY 2025 Anchor Shops operating budget, the Administration recommends that \$64,000 be carried forward and appropriated in the FY 2026 Anchor Shops operating budget for projects that were originally budgeted in FY 2025, but not completed due to project delays and timing between fiscal years.

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 20, 2025, the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the Fourth 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 2025 as set forth in the attached Exhibit "A."

PASSED and ADOPTED this 20 day of November, 2025.


Steven Meiner, Chairperson

ATTEST:


Rafael E. Granado, Secretary

NOV 21 2025



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION


Redevelopment Agency
General Counsel

11/10/2025
Date

Exhibit "A"

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

	FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 35,675,000		\$ 35,675,000
Proj Adjustment to City Increment	\$ (1,766,000)		\$ (1,766,000)
Tax Increment - County	\$ 27,862,000		\$ 27,862,000
Proj Adjustment to County Increment	\$ (1,402,000)		\$ (1,402,000)
Interest Income	\$ 373,000		\$ 373,000
Fund Balance/Retained Earnings	\$ 16,441,000		\$ 16,441,000
TOTAL REVENUES	\$ 77,183,000	\$ -	\$ 77,183,000
Admin/Operating Expenditures			
Management Fee	\$ 640,000		\$ 640,000
Audit fees	\$ 32,000		\$ 32,000
Internal Services	\$ 96,000		\$ 96,000
Total Admin/Operating Expenditures	\$ 768,000	\$ -	\$ 768,000
Project Expenditures			
Community Policing:			
Police	\$ 5,543,000	\$ (178,000)	\$ 5,365,000
Code Compliance	\$ 229,000	\$ 5,500	\$ 234,500
Capital Projects Maintenance:			
Facilities Mgmt.	\$ 2,419,000	\$ (86,000)	\$ 2,333,000
Sanitation	\$ 4,260,500	\$ 673,000	\$ 4,933,500
Greenspace	\$ 918,500	\$ (212,500)	\$ 706,000
Parks Maintenance	\$ 627,000	\$ (202,000)	\$ 425,000
Total Project Expenditures	\$ 13,997,000	\$ -	\$ 13,997,000
Reserves, Debt Service and Other Obligations			
Debt Service Cost	\$ 20,908,000		\$ 20,908,000
Reserve for County Admin Fee	\$ 397,000		\$ 397,000
Reserve for CMB Contribution	\$ 509,000		\$ 509,000
Reserve for County Reimbursement:			
Transfer to County Reimbursement	\$ 6,200,000		\$ 6,200,000
Transfer to County Beach Renourishment Fund	\$ -		\$ -
Transfer to County Construct/Operate Housing for Homeless Persons	\$ 10,000,000		\$ 10,000,000
Reserve for City Reimbursement:			
Transfer to General Fund	\$ -		\$ -
Transfer to Beach Renourishment Fund	\$ -		\$ -
Transfer to Fleet Management Fund	\$ -		\$ -
Transfer to Convention Center	\$ 4,000,000		\$ 4,000,000
Convention Center Hotel Grant Agreement	\$ 12,008,000		\$ 12,008,000
Set-aside for Debt Payoff	\$ 8,396,000		\$ 8,396,000
Total Reserves, Debt Service & Other Obligations	\$ 62,418,000	\$ -	\$ 62,418,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 77,183,000	\$ -	\$ 77,183,000
Revenues Less Expenditures	\$ -	\$ -	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Valet Parking		\$ 314,000		\$ 314,000
Monthly Permits		\$ 599,000		\$ 599,000
Attended Parking		\$ 2,411,000		\$ 2,411,000
Interest Income		\$ 185,000		\$ 185,000
Misc./Other		\$ 1,000		\$ 1,000
TOTAL REVENUES		\$ 3,510,000	\$ -	\$ 3,510,000
Operating Expenditures:				
Operating Expenditures		\$ 2,919,000		\$ 2,919,000
Internal Services		\$ 499,000		\$ 499,000
Contingency/Reserve		\$ 92,000		\$ 92,000
TOTAL EXPENDITURES		\$ 3,510,000	\$ -	\$ 3,510,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
Anchor Shops		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Retail Leasing		\$ 813,000		\$ 813,000
Capital & Maintenance		\$ 116,000		\$ 116,000
Interest Income		\$ 189,000		\$ 189,000
TOTAL REVENUES		\$ 1,118,000	\$ -	\$ 1,118,000
Operating Expenditures:				
Operating Expenditures		\$ 344,000		\$ 344,000
Transfer Out to Penn Shops		\$ 95,000		\$ 95,000
Internal Services		\$ 43,000		\$ 43,000
Contingency/Reserve		\$ 636,000		\$ 636,000
TOTAL EXPENDITURES		\$ 1,118,000	\$ -	\$ 1,118,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES		\$ -	\$ -	\$ -

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Transient		\$ 566,000		\$ 566,000
Monthly		\$ 363,000		\$ 363,000
Interest Income		\$ 22,000		\$ 22,000
Misc./Other		\$ 99,000		\$ 99,000
TOTAL REVENUES		\$ 1,050,000	\$ -	\$ 1,050,000
Operating Expenses:				
Operating Expenditures		\$ 872,000		\$ 872,000
Internal Services		\$ 178,000		\$ 178,000
TOTAL EXPENDITURES		\$ 1,050,000	\$ -	\$ 1,050,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
Pennsylvania Avenue Shops		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Interest Income		\$ 2,000		\$ 2,000
Transfers In from RDA (Anchor Shops)		\$ 95,000		\$ 95,000
Misc./Other		\$ 195,000		\$ 195,000
TOTAL REVENUES		\$ 292,000	\$ -	\$ 292,000
Operating Expenses:				
Operating Expenditures		\$ 290,000		\$ 290,000
Internal Services		\$ 2,000		\$ 2,000
TOTAL EXPENDITURES		\$ 292,000	\$ -	\$ 292,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES		\$ -	\$ -	\$ -

Exhibit "A"

Collins Park Parking Garage Operating Budget

Collins Park Parking Garage		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Transient		\$ 1,289,000		\$ 1,289,000
Monthly		\$ 262,000		\$ 262,000
Interest Income		\$ 33,000		\$ 33,000
Misc./Other		\$ 26,000		\$ 26,000
TOTAL REVENUES		\$ 1,610,000	\$ -	\$ 1,610,000
Operating Expenses:				
Operating Expenditures		\$ 1,490,000		\$ 1,490,000
Internal Services		\$ 120,000		\$ 120,000
TOTAL EXPENDITURES		\$ 1,610,000	\$ -	\$ 1,610,000
Revenues Less Expenditures		\$ -	\$ -	\$ -

MIAMI BEACH

RDA MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Eric Carpenter, Executive Director

DATE: November 20, 2025

TITLE: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FOURTH AMENDMENT TO THE FISCAL YEAR 2025 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.

RECOMMENDATION

The Administration recommends that the Board of Directors adopt the attached Resolution.

BACKGROUND/HISTORY

In accordance with Section 189.016, Florida Statutes, the governing body of the Miami Beach 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, 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) 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on September 25, 2024, through Resolution No. 695-2024.

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 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on November 20, 2024, through Resolution No. 704-2024.

The Second 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 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on March 19, 2025, through Resolution No. 707-2025.

The Third 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 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on May 21, 2025, through Resolution No. 709-2025.

ANALYSIS

RDA City Center Redevelopment Area revenue sources for FY 2025 include City of Miami Beach (City) and Miami-Dade County (County) Tax Increment funds, interest income, and use of prior year excess RDA City Center Trust Fund revenues in accordance with the Third Amendment to the Interlocal Agreement between the City and the County.

RDA City Center Redevelopment Area expenditures for FY 2025 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 2025 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 that financed certain costs associated with the renovation and expansion of the Miami Beach Convention Center, as well as a grant with the Convention Center Hotel Developer and Public Finance Authority to fund the financing gap for the full construction of the Miami Beach Convention Center Hotel Project.

Other line-item expenditures budgeted in FY 2025 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 TIF payment, and the corresponding contribution to the City's General Fund, which is equivalent to 1.5% of the City's corresponding 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 RDA City Center Redevelopment Area operating budget for FY 2025 reflects that revenues total approximately \$77.7 million while total expenditures total \$77.2 million resulting in a preliminary FY 2025 surplus of approximately \$0.5 million.

CITY CENTER RDA							
	FY 2025 Adopted Budget	FY 2025 Amended Budget	Preliminary Actuals as of 09/30/2025	% Actual of Amended Budget	FY 2025 Year End Projections	Over/(Under) Amended Budget	% Over/(Under) Amended Budget
Revenues							
Tax Increment Funds - City	33,909,000	33,909,000	33,909,557	100.0%	33,909,000	-	0.0%
Tax Increment Funds - County	26,460,000	26,460,000	26,460,176	100.0%	26,460,000	-	0.0%
Miscellaneous Revenues	373,000	373,000	1,315,360	352.6%	1,114,000	741,000	198.7%
Fund Balance/Retained Earnings/PY Surplus	6,200,000	16,441,000	-	0.0%	16,196,000	(245,000)	-1.5%
Total Revenues	66,942,000	77,183,000	61,685,093	79.9%	77,679,000	496,000	0.6%
Expenditures							
Admin/Operating Expenditures	768,000	768,000	767,530	99.9%	768,000	-	0.0%
Project Expenditures	13,756,000	13,997,000	13,199,864	94.3%	13,997,000	-	0.0%
Reserves, Debt Service, and Other Obligations	52,418,000	62,418,000	57,671,250	92.4%	62,401,000	(17,000)	0.0%
Total Expenditures	66,942,000	77,183,000	71,638,644	92.8%	77,166,000	(17,000)	0.0%
Revenues Over/(Under) Expenditures	-	-	(9,953,551)		513,000	513,000	

The Administration is recommending that the preliminary FY 2025 surplus of approximately \$0.5 million be set aside to retire the outstanding debt issued in 2015 for the Convention Center renovation and expansion project early, as required pursuant to the Interlocal Agreement between the City and the 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

Based on the preliminary FY 2025 year-end analysis for the Anchor Shops operating budget, the Administration recommends that \$64,000 be carried forward and appropriated in the FY 2026 Anchor Shops operating budget for projects that were originally budgeted in FY 2025, but not completed in FY 2025 due to project delays and timing between fiscal years.

FISCAL IMPACT STATEMENT

See the information provided above

Does this Ordinance require a Business Impact Estimate?
(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:
See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

FINANCIAL INFORMATION

See the information provided above

CONCLUSION

The Administration recommends that the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the Fourth 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 2025 as described herein and further detailed in the attached Exhibit "A."

EC/JDG/TOS/RA

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?

Yes

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

MDC013
49 of 103

Department

Management and Budget

Sponsor(s)

Co-sponsor(s)

Condensed Title

Adopt 4th Amendment to City Center RDA Operating Budget for FY 2025. OMB

Previous Action (For City Clerk Use Only)

EXHIBIT A

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

	FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 35,675,000		\$ 35,675,000
Proj Adjustment to City Increment	\$ (1,766,000)		\$ (1,766,000)
Tax Increment - County	\$ 27,862,000		\$ 27,862,000
Proj Adjustment to County Increment	\$ (1,402,000)		\$ (1,402,000)
Interest Income	\$ 373,000		\$ 373,000
Fund Balance/Retained Earnings	\$ 16,441,000		\$ 16,441,000
TOTAL REVENUES	\$ 77,183,000	\$ -	\$ 77,183,000
Admin/Operating Expenditures			
Management Fee	\$ 640,000		\$ 640,000
Audit fees	\$ 32,000		\$ 32,000
Internal Services	\$ 96,000		\$ 96,000
Total Admin/Operating Expenditures	\$ 768,000	\$ -	\$ 768,000
Project Expenditures			
Community Policing:			
Police	\$ 5,543,000	\$ (178,000)	\$ 5,365,000
Code Compliance	\$ 229,000	\$ 5,500	\$ 234,500
Capital Projects Maintenance:			
Facilities Mgmt.	\$ 2,419,000	\$ (86,000)	\$ 2,333,000
Sanitation	\$ 4,260,500	\$ 673,000	\$ 4,933,500
Greenspace	\$ 918,500	\$ (212,500)	\$ 706,000
Parks Maintenance	\$ 627,000	\$ (202,000)	\$ 425,000
Total Project Expenditures	\$ 13,997,000	\$ -	\$ 13,997,000
Reserves, Debt Service and Other Obligations			
Debt Service Cost	\$ 20,908,000		\$ 20,908,000
Reserve for County Admin Fee	\$ 397,000		\$ 397,000
Reserve for CMB Contribution	\$ 509,000		\$ 509,000
Reserve for County Reimbursement:			
Transfer to County Reimbursement	\$ 6,200,000		\$ 6,200,000
Transfer to County Beach Renourishment Fund	\$ -		\$ -
Transfer to County Construct/Operate Housing for Homeless Persons	\$ 10,000,000		\$ 10,000,000
Reserve for City Reimbursement:			
Transfer to General Fund	\$ -		\$ -
Transfer to Beach Renourishment Fund	\$ -		\$ -
Transfer to Fleet Management Fund	\$ -		\$ -
Transfer to Convention Center	\$ 4,000,000		\$ 4,000,000
Convention Center Hotel Grant Agreement	\$ 12,008,000		\$ 12,008,000
Set-aside for Debt Payoff	\$ 8,396,000		\$ 8,396,000
Total Reserves, Debt Service & Other Obligations	\$ 62,418,000	\$ -	\$ 62,418,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 77,183,000	\$ -	\$ 77,183,000
Revenues Less Expenditures	\$ -	\$ -	\$ -

EXHIBIT A

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Valet Parking	\$	314,000		\$ 314,000
Monthly Permits	\$	599,000		\$ 599,000
Attended Parking	\$	2,411,000		\$ 2,411,000
Interest Income	\$	185,000		\$ 185,000
Misc./Other	\$	1,000		\$ 1,000
TOTAL REVENUES	\$	3,510,000	\$ -	\$ 3,510,000
Operating Expenditures:				
Operating Expenditures	\$	2,919,000		\$ 2,919,000
Internal Services	\$	499,000		\$ 499,000
Contingency/Reserve	\$	92,000		\$ 92,000
TOTAL EXPENDITURES	\$	3,510,000	\$ -	\$ 3,510,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
Anchor Shops		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Retail Leasing	\$	813,000		\$ 813,000
Capital & Maintenance	\$	116,000		\$ 116,000
Interest Income	\$	189,000		\$ 189,000
TOTAL REVENUES	\$	1,118,000	\$ -	\$ 1,118,000
Operating Expenditures:				
Operating Expenditures	\$	344,000		\$ 344,000
Transfer Out to Penn Shops	\$	95,000		\$ 95,000
Internal Services	\$	43,000		\$ 43,000
Contingency/Reserve	\$	636,000		\$ 636,000
TOTAL EXPENDITURES	\$	1,118,000	\$ -	\$ 1,118,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES		\$ -	\$ -	\$ -

MDC016

EXHIBIT A

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Transient		\$ 566,000		\$ 566,000
Monthly		\$ 363,000		\$ 363,000
Interest Income		\$ 22,000		\$ 22,000
Misc./Other		\$ 99,000		\$ 99,000
TOTAL REVENUES		\$ 1,050,000	\$ -	\$ 1,050,000
Operating Expenses:				
Operating Expenditures		\$ 872,000		\$ 872,000
Internal Services		\$ 178,000		\$ 178,000
TOTAL EXPENDITURES		\$ 1,050,000	\$ -	\$ 1,050,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
Pennsylvania Avenue Shops		FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:				
Interest Income		\$ 2,000		\$ 2,000
Transfers In from RDA (Anchor Shops)		\$ 95,000		\$ 95,000
Misc./Other		\$ 195,000		\$ 195,000
TOTAL REVENUES		\$ 292,000	\$ -	\$ 292,000
Operating Expenses:				
Operating Expenditures		\$ 290,000		\$ 290,000
Internal Services		\$ 2,000		\$ 2,000
TOTAL EXPENDITURES		\$ 292,000	\$ -	\$ 292,000
Revenues Less Expenditures		\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES		\$ -	\$ -	\$ -

EXHIBIT A

Collins Park Parking Garage Operating Budget

Collins Park Parking Garage	FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues:			
Transient	\$ 1,289,000		\$ 1,289,000
Monthly	\$ 262,000		\$ 262,000
Interest Income	\$ 33,000		\$ 33,000
Misc./Other	\$ 26,000		\$ 26,000
TOTAL REVENUES	\$ 1,610,000	\$ -	\$ 1,610,000
Operating Expenses:			
Operating Expenditures	\$ 1,490,000		\$ 1,490,000
Internal Services	\$ 120,000		\$ 120,000
TOTAL EXPENDITURES	\$ 1,610,000	\$ -	\$ 1,610,000
Revenues Less Expenditures	\$ -	\$ -	\$ -

RESOLUTION NO. 718-2025

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2026 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.

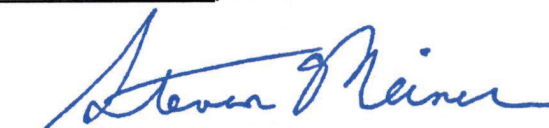
WHEREAS, in accordance with Section 189.016, Florida Statutes, the governing body of the Miami Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year; and

WHEREAS, the Miami Beach Redevelopment Agency (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 Fiscal Year (FY) 2026 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 30, 2025, through Resolution No. 716-2025; and

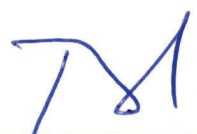
WHEREAS, based on the preliminary year-end analysis for the FY 2025 Anchor Shops operating budget, it is recommended that appropriations of \$64,000 for projects that were budgeted in FY 2025 that have not been completed due to project delays and timing between fiscal years be carried forward and appropriated in the FY 2026 Anchor 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 20, 2025, 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 2026 as set forth in the attached Exhibit "A."

PASSED and ADOPTED this 20 day of November, 2025.


Steven Meiner, Chairperson

ATTEST:



Rafael E. Granado, Secretary

NOV 21 2025



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



Redevelopment Agency
General Counsel

11/10/2025
Date

Exhibit "A"

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

	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues and Other Sources of Income					
Tax Increment - City	\$ 36,723,000				\$ 36,723,000
Proj Adjustment to City Increment	\$ (468,000)				\$ (468,000)
Tax Increment - County	\$ 28,683,000				\$ 28,683,000
Proj Adjustment to County Increment	\$ (368,000)				\$ (368,000)
Interest Income	\$ 397,000				\$ 397,000
Fund Balance/Retained Earnings	\$ 6,366,000				\$ 6,366,000
TOTAL REVENUES	\$ 71,333,000	\$ -	\$ -	\$ -	\$ 71,333,000
Admin/Operating Expenditures					
Management Fee	\$ 655,000				\$ 655,000
Audit fees	\$ 33,000				\$ 33,000
Internal Services	\$ 102,000				\$ 102,000
Total Admin/Operating Expenditures	\$ 790,000	\$ -	\$ -	\$ -	\$ 790,000
Project Expenditures					
Community Policing:					
Police	\$ 5,918,000				\$ 5,918,000
Code Compliance	\$ 262,000				\$ 262,000
Capital Projects Maintenance:					
Facilities Mgmt.	\$ 2,243,000				\$ 2,243,000
Sanitation	\$ 4,265,000				\$ 4,265,000
Greenspace	\$ 856,000				\$ 856,000
Parks Maintenance	\$ 626,000				\$ 626,000
Total Project Expenditures	\$ 14,170,000	\$ -	\$ -	\$ -	\$ 14,170,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 35,357,000				\$ 35,357,000
Reserve for County Admin Fee	\$ 425,000				\$ 425,000
Reserve for CMB Contribution	\$ 544,000				\$ 544,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,366,000				\$ 6,366,000
Transfer to County Beach Renourishment Fund	\$ -				\$ -
Reserve for City Reimbursement:					
Transfer to General Fund	\$ -				\$ -
Transfer to Beach Renourishment Fund	\$ -				\$ -
Transfer to Fleet Management Fund	\$ -				\$ -
Transfer to Convention Center	\$ 4,124,000				\$ 4,124,000
Set-aside for Debt Payoff	\$ 9,557,000				\$ 9,557,000
Total Reserves, Debt Service & Other Obligations	\$ 56,373,000	\$ -	\$ -	\$ -	\$ 56,373,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 71,333,000	\$ -	\$ -	\$ -	\$ 71,333,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Valet Parking	\$ 307,000				\$ 307,000
Monthly Permits	\$ 577,000				\$ 577,000
Attended Parking	\$ 1,878,000				\$ 1,878,000
Interest Income	\$ 251,000				\$ 251,000
Misc./Other	\$ 1,000				\$ 1,000
TOTAL REVENUES	\$ 3,014,000	\$ -	\$ -	\$ -	\$ 3,014,000
Operating Expenditures:					
Operating Expenditures	\$ 2,618,000				\$ 2,618,000
Internal Services	\$ 396,000				\$ 396,000
TOTAL EXPENDITURES	\$ 3,014,000	\$ -	\$ -	\$ -	\$ 3,014,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Anchor Shops	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Retail Leasing	\$ 1,006,000				\$ 1,006,000
Capital & Maintenance	\$ 214,000				\$ 214,000
Interest Income	\$ 274,000				\$ 274,000
Fund Balance/Retained Earnings	\$ -		64,000		\$ 64,000
TOTAL REVENUES	\$ 1,494,000	\$ -	\$ 64,000	\$ -	\$ 1,558,000
Operating Expenditures:					
Operating Expenditures	\$ 276,000		\$ 64,000		\$ 340,000
Transfer Out to Penn Shops	\$ 291,000				\$ 291,000
Internal Services	\$ 46,000				\$ 46,000
Contingency/Reserve	\$ 881,000				\$ 881,000
TOTAL EXPENDITURES	\$ 1,494,000	\$ -	\$ 64,000	\$ -	\$ 1,558,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Transient	\$ 590,000				\$ 590,000
Monthly	\$ 381,000				\$ 381,000
Interest Income	\$ 30,000				\$ 30,000
Fund Balance/Retained Earnings	\$ 84,000				\$ 84,000
TOTAL REVENUES	\$ 1,085,000	\$ -	\$ -	\$ -	\$ 1,085,000
Operating Expenses:					
Operating Expenditures	\$ 906,000				\$ 906,000
Internal Services	\$ 179,000				\$ 179,000
TOTAL EXPENDITURES	\$ 1,085,000	\$ -	\$ -	\$ -	\$ 1,085,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Pennsylvania Avenue Shops	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Transfer In from RDA Anchor Shops	\$ 291,000				\$ 291,000
TOTAL REVENUES	\$ 291,000	\$ -	\$ -	\$ -	\$ 291,000
Operating Expenses:					
Operating Expenditures	\$ 288,000				\$ 288,000
Internal Services	\$ 3,000				\$ 3,000
TOTAL EXPENDITURES	\$ 291,000	\$ -	\$ -	\$ -	\$ 291,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Exhibit "A"

Collins Park Parking Garage Operating Budget

Collins Park Parking Garage	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Transient	\$ 1,281,000				\$ 1,281,000
Monthly	\$ 238,000				\$ 238,000
Interest Income	\$ 55,000				\$ 55,000
TOTAL REVENUES	\$ 1,574,000	\$ -	\$ -	\$ -	\$ 1,574,000
Operating Expenses:					
Operating Expenditures	\$ 1,441,000				\$ 1,441,000
Internal Services	\$ 133,000				\$ 133,000
TOTAL EXPENDITURES	\$ 1,574,000	\$ -	\$ -	\$ -	\$ 1,574,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

MIAMI BEACH

RDA MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Eric Carpenter, Executive Director

DATE: November 20, 2025

TITLE: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2026 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.

RECOMMENDATION

The Administration recommends that the Board of Directors adopt the attached Resolution.

BACKGROUND/HISTORY

In accordance with Section 189.016, Florida Statutes, the governing body of the Miami 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, 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) 2026 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on September 30, 2025, through Resolution No. 716-2025.

ANALYSIS

RDA City Center Redevelopment Area revenue sources for FY 2026 include City of Miami Beach (City) and Miami-Dade County (County) Tax Increment funds, interest income, and use of prior year excess RDA Trust Fund revenues in accordance with the Third Amendment to the Interlocal Agreement between the City and the County.

RDA City Center Redevelopment Area expenditures for FY 2026 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 2026 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 that financed certain costs associated with the renovation and expansion of the Miami Beach Convention Center, as well as a grant with the

Convention Center Hotel Developer and Public Finance Authority to fund the financing gap for the full construction of the Miami Beach Convention Center Hotel Project.

Other line-item expenditures budgeted in FY 2026 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 TIF payment, and the corresponding contribution to the City's General Fund, which is equivalent to 1.5% of the City's corresponding TIF payment.

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

Based on the preliminary year-end analysis for the FY 2025 Anchor Shops operating budget, it is recommended that appropriations of \$64,000 for projects that were budgeted in FY 2025 that have not been completed due to project delays and timing between fiscal years be carried forward and appropriated in the FY 2026 Anchor Shops operating budget.

FISCAL IMPACT STATEMENT

See information provided above

Does this Ordinance require a Business Impact Estimate? (FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

FINANCIAL INFORMATION

See information provided above

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 2026 as described herein and further detailed in the attached Exhibit "A."

EC/JDG/TOS/RA

Applicable Area

Citywide

MDC025

**Is this a “Residents Right to Know” item,
pursuant to City Code Section 2-17?**

Yes

**Is this item related to a G.O. Bond
Project?**

No

**Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481,
includes a principal engaged in lobbying?** No

If so, specify the name of lobbyist(s) and principal(s):

Department

Management and Budget

Sponsor(s)

Co-sponsor(s)

Condensed Title

Adopt 1st Amendment to City Center RDA Operating Budget for FY 2026. OMB

Previous Action (For City Clerk Use Only)

EXHIBIT A

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

	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues and Other Sources of Income					
Tax Increment - City	\$ 36,723,000				\$ 36,723,000
Proj Adjustment to City Increment	\$ (468,000)				\$ (468,000)
Tax Increment - County	\$ 28,683,000				\$ 28,683,000
Proj Adjustment to County Increment	\$ (368,000)				\$ (368,000)
Interest Income	\$ 397,000				\$ 397,000
Fund Balance/Retained Earnings	\$ 6,366,000				\$ 6,366,000
TOTAL REVENUES	\$ 71,333,000	\$ -	\$ -	\$ -	\$ 71,333,000
Admin/Operating Expenditures					
Management Fee	\$ 655,000				\$ 655,000
Audit fees	\$ 33,000				\$ 33,000
Internal Services	\$ 102,000				\$ 102,000
Total Admin/Operating Expenditures	\$ 790,000	\$ -	\$ -	\$ -	\$ 790,000
Project Expenditures					
Community Policing:					
Police	\$ 5,918,000				\$ 5,918,000
Code Compliance	\$ 262,000				\$ 262,000
Capital Projects Maintenance:					
Facilities Mgmt.	\$ 2,243,000				\$ 2,243,000
Sanitation	\$ 4,265,000				\$ 4,265,000
Greenspace	\$ 856,000				\$ 856,000
Parks Maintenance	\$ 626,000				\$ 626,000
Total Project Expenditures	\$ 14,170,000	\$ -	\$ -	\$ -	\$ 14,170,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 35,357,000				\$ 35,357,000
Reserve for County Admin Fee	\$ 425,000				\$ 425,000
Reserve for CMB Contribution	\$ 544,000				\$ 544,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,366,000				\$ 6,366,000
Transfer to County Beach Renourishment Fund	\$ -				\$ -
Reserve for City Reimbursement:					
Transfer to General Fund	\$ -				\$ -
Transfer to Beach Renourishment Fund	\$ -				\$ -
Transfer to Fleet Management Fund	\$ -				\$ -
Transfer to Convention Center	\$ 4,124,000				\$ 4,124,000
Set-aside for Debt Payoff	\$ 9,557,000				\$ 9,557,000
Total Reserves, Debt Service & Other Obligations	\$ 56,373,000	\$ -	\$ -	\$ -	\$ 56,373,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 71,333,000	\$ -	\$ -	\$ -	\$ 71,333,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

EXHIBIT A

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Valet Parking	\$ 307,000				\$ 307,000
Monthly Permits	\$ 577,000				\$ 577,000
Attended Parking	\$ 1,878,000				\$ 1,878,000
Interest Income	\$ 251,000				\$ 251,000
Misc./Other	\$ 1,000				\$ 1,000
TOTAL REVENUES	\$ 3,014,000	\$ -	\$ -	\$ -	\$ 3,014,000
Operating Expenditures:					
Operating Expenditures	\$ 2,618,000				\$ 2,618,000
Internal Services	\$ 396,000				\$ 396,000
TOTAL EXPENDITURES	\$ 3,014,000	\$ -	\$ -	\$ -	\$ 3,014,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Anchor Shops	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Retail Leasing	\$ 1,006,000				\$ 1,006,000
Capital & Maintenance	\$ 214,000				\$ 214,000
Interest Income	\$ 274,000				\$ 274,000
Fund Balance/Retained Earnings	\$ -		64,000		\$ 64,000
TOTAL REVENUES	\$ 1,494,000	\$ -	\$ 64,000	\$ -	\$ 1,558,000
Operating Expenditures:					
Operating Expenditures	\$ 276,000		\$ 64,000		\$ 340,000
Transfer Out to Penn Shops	\$ 291,000				\$ 291,000
Internal Services	\$ 46,000				\$ 46,000
Contingency/Reserve	\$ 881,000				\$ 881,000
TOTAL EXPENDITURES	\$ 1,494,000	\$ -	\$ 64,000	\$ -	\$ 1,558,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

EXHIBIT A

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage		FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:						
Transient	\$	590,000				\$ 590,000
Monthly	\$	381,000				\$ 381,000
Interest Income	\$	30,000				\$ 30,000
Fund Balance/Retained Earnings	\$	84,000				\$ 84,000
TOTAL REVENUES	\$	1,085,000	\$ -	\$ -	\$ -	\$ 1,085,000
Operating Expenses:						
Operating Expenditures	\$	906,000				\$ 906,000
Internal Services	\$	179,000				\$ 179,000
TOTAL EXPENDITURES	\$	1,085,000	\$ -	\$ -	\$ -	\$ 1,085,000
Revenues Less Expenditures	\$	-	\$ -	\$ -	\$ -	\$ -
Pennsylvania Avenue Shops		FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:						
Transfer In from RDA Anchor Shops	\$	291,000				\$ 291,000
TOTAL REVENUES	\$	291,000	\$ -	\$ -	\$ -	\$ 291,000
Operating Expenses:						
Operating Expenditures	\$	288,000				\$ 288,000
Internal Services	\$	3,000				\$ 3,000
TOTAL EXPENDITURES	\$	291,000	\$ -	\$ -	\$ -	\$ 291,000
Revenues Less Expenditures	\$	-	\$ -	\$ -	\$ -	\$ -
COMBINED REVENUES - EXPENDITURES	\$	-	\$ -	\$ -	\$ -	\$ -

EXHIBIT A

Collins Park Parking Garage Operating Budget

Collins Park Parking Garage	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues:					
Transient	\$ 1,281,000				\$ 1,281,000
Monthly	\$ 238,000				\$ 238,000
Interest Income	\$ 55,000				\$ 55,000
TOTAL REVENUES	\$ 1,574,000	\$ -	\$ -	\$ -	\$ 1,574,000
Operating Expenses:					
Operating Expenditures	\$ 1,441,000				\$ 1,441,000
Internal Services	\$ 133,000				\$ 133,000
TOTAL EXPENDITURES	\$ 1,574,000	\$ -	\$ -	\$ -	\$ 1,574,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -



MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: November 17, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No.

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**
- _____ **Requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) ____) 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.

RESOLUTION NO. _____

RESOLUTION APPROVING THE AMENDED FISCAL YEAR
2024-2025 AND AMENDED FISCAL YEAR 2025-2026
BUDGETS FOR THE MIAMI BEACH COMMUNITY
REDEVELOPMENT AGENCY AND THE MIAMI BEACH CITY
CENTER COMMUNITY REDEVELOPMENT AREA
TOTALING \$77,183,000.00 AND \$71,333,000.00,
RESPECTIVELY

WHEREAS, the Interlocal Cooperation Agreement (“interlocal agreement”), between Miami-Dade County, Florida (“County”), the City of Miami Beach (“City”), and the Miami Beach City Center Community Redevelopment Agency (“Agency”), as well as section 163.387, Florida Statutes, requires the Agency to transmit its adopted annual budget and budget amendments to this Board for approval; and

WHEREAS, on November 20, 2025, the Agency adopted the fourth amendment to its Fiscal Year (“FY”) 2024-2025 budget for the Agency’s redevelopment area (“area”) through Resolution No. 717-2025; and

WHEREAS, on November 20, 2025, the Agency also adopted its first amendment to its FY 2025-2026 budget for the area through Resolution No. 718-2025; and

WHEREAS, the Agency and its counsel have determined that all expenditures associated with the attached budget are allowable under the Agency’s redevelopment plan, interlocal agreement and chapter 163, part III, Florida Statutes; and

WHEREAS, this Board desires to approve the Agency’s fourth amended FY 2024-25 and FY 2025-26 budgets, totaling \$77,183,000.00 and \$71,333,000.00, respectively, which are attached hereto as Exhibit 1 and Exhibit 2 and are 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 and the accompanying memorandum are incorporated in this resolution by reference.

Section 2. This Board approves the Miami Beach City Center Community Redevelopment Agency and the Miami Beach City Center Community Redevelopment Area amended FY 2024-25 budget, totaling \$77,183,000.00, in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference.

Section 3. This Board approves the Miami Beach City Center Community Redevelopment Agency and the Miami Beach City Center Community Redevelopment Area amended FY 2025-26 budget, totaling \$71,333,000.00, in substantially the form attached hereto as Exhibit 2 and incorporated herein by reference.

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:

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 17th day of November, 2026. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

RFA

Richard Appleton

EXHIBIT 1

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

	FY 2025 Amended Budget	4th Budget Amendment	FY 2025 Revised Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 35,675,000		\$ 35,675,000
Proj Adjustment to City Increment	\$ (1,766,000)		\$ (1,766,000)
Tax Increment - County	\$ 27,862,000		\$ 27,862,000
Proj Adjustment to County Increment	\$ (1,402,000)		\$ (1,402,000)
Interest Income	\$ 373,000		\$ 373,000
Fund Balance/Retained Earnings	\$ 16,441,000		\$ 16,441,000
TOTAL REVENUES	\$ 77,183,000	\$ -	\$ 77,183,000
Admin/Operating Expenditures			
Management Fee	\$ 640,000		\$ 640,000
Audit fees	\$ 32,000		\$ 32,000
Internal Services	\$ 96,000		\$ 96,000
Total Admin/Operating Expenditures	\$ 768,000	\$ -	\$ 768,000
Project Expenditures			
Community Policing:			
Police	\$ 5,543,000	\$ (178,000)	\$ 5,365,000
Code Compliance	\$ 229,000	\$ 5,500	\$ 234,500
Capital Projects Maintenance:			
Facilities Mgmt.	\$ 2,419,000	\$ (86,000)	\$ 2,333,000
Sanitation	\$ 4,260,500	\$ 673,000	\$ 4,933,500
Greenspace	\$ 918,500	\$ (212,500)	\$ 706,000
Parks Maintenance	\$ 627,000	\$ (202,000)	\$ 425,000
Total Project Expenditures	\$ 13,997,000	\$ -	\$ 13,997,000
Reserves, Debt Service and Other Obligations			
Debt Service Cost	\$ 20,908,000		\$ 20,908,000
Reserve for County Admin Fee	\$ 397,000		\$ 397,000
Reserve for CMB Contribution	\$ 509,000		\$ 509,000
Reserve for County Reimbursement:			
Transfer to County Reimbursement	\$ 6,200,000		\$ 6,200,000
Transfer to County Beach Renourishment Fund	\$ -		\$ -
Transfer to County Construct/Operate Housing for Homeless Persons	\$ 10,000,000		\$ 10,000,000
Reserve for City Reimbursement:			
Transfer to General Fund	\$ -		\$ -
Transfer to Beach Renourishment Fund	\$ -		\$ -
Transfer to Fleet Management Fund	\$ -		\$ -
Transfer to Convention Center	\$ 4,000,000		\$ 4,000,000
Convention Center Hotel Grant Agreement	\$ 12,008,000		\$ 12,008,000
Set-aside for Debt Payoff	\$ 8,396,000		\$ 8,396,000
Total Reserves, Debt Service & Other Obligations	\$ 62,418,000	\$ -	\$ 62,418,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 77,183,000	\$ -	\$ 77,183,000
Revenues Less Expenditures	\$ -	\$ -	\$ -

EXHIBIT 2

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

	FY 2026 Adopted Budget	Carryforward Encumbrances from FY 2025	Carryforward Appropriations from FY 2025	Other	FY 2026 Amended Budget
Revenues and Other Sources of Income					
Tax Increment - City	\$ 36,723,000				\$ 36,723,000
Proj Adjustment to City Increment	\$ (468,000)				\$ (468,000)
Tax Increment - County	\$ 28,683,000				\$ 28,683,000
Proj Adjustment to County Increment	\$ (368,000)				\$ (368,000)
Interest Income	\$ 397,000				\$ 397,000
Fund Balance/Retained Earnings	\$ 6,366,000				\$ 6,366,000
TOTAL REVENUES	\$ 71,333,000	\$ -	\$ -	\$ -	\$ 71,333,000
Admin/Operating Expenditures					
Management Fee	\$ 655,000				\$ 655,000
Audit fees	\$ 33,000				\$ 33,000
Internal Services	\$ 102,000				\$ 102,000
Total Admin/Operating Expenditures	\$ 790,000	\$ -	\$ -	\$ -	\$ 790,000
Project Expenditures					
Community Policing:					
Police	\$ 5,918,000				\$ 5,918,000
Code Compliance	\$ 262,000				\$ 262,000
Capital Projects Maintenance:					
Facilities Mgmt.	\$ 2,243,000				\$ 2,243,000
Sanitation	\$ 4,265,000				\$ 4,265,000
Greenspace	\$ 856,000				\$ 856,000
Parks Maintenance	\$ 626,000				\$ 626,000
Total Project Expenditures	\$ 14,170,000	\$ -	\$ -	\$ -	\$ 14,170,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 35,357,000				\$ 35,357,000
Reserve for County Admin Fee	\$ 425,000				\$ 425,000
Reserve for CMB Contribution	\$ 544,000				\$ 544,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,366,000				\$ 6,366,000
Transfer to County Beach Renourishment Fund	\$ -				\$ -
Reserve for City Reimbursement:					
Transfer to General Fund	\$ -				\$ -
Transfer to Beach Renourishment Fund	\$ -				\$ -
Transfer to Fleet Management Fund	\$ -				\$ -
Transfer to Convention Center	\$ 4,124,000				\$ 4,124,000
Set-aside for Debt Payoff	\$ 9,557,000				\$ 9,557,000
Total Reserves, Debt Service & Other Obligations	\$ 56,373,000	\$ -	\$ -	\$ -	\$ 56,373,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 71,333,000	\$ -	\$ -	\$ -	\$ 71,333,000
Revenues Less Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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