

MEMORANDUM

Agenda Item No. 8(G)(1)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: March 2, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving Fiscal Year
2020 - 2021 Miami Beach City
Center Redevelopment Agency
budget totaling \$70,141,000.00

Resolution No. R-154-21

The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.



Geri Bonzon-Keenan
County Attorney

GBK/jp

Memorandum



Date: March 2, 2021

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor 

Subject: Miami Beach Redevelopment Agency’s FY 2020-21 City Center Budget

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the Miami Beach Redevelopment Agency’s (Agency) FY 2020-21 City Center budget for the City Center Community Redevelopment Area (Area). The Interlocal Agreement (Interlocal) between Miami-Dade County, the City of Miami Beach (City) and the Agency requires the Agency to submit an annual budget for County approval but does not require Board approval prior to expending funds on allowable activities.

Scope

The Area lies within County Commission District 5, which is represented by Commissioner Eileen Higgins.

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 TIF payment into the Trust Fund for FY 2020-21 total \$25.323 million and \$31.110 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 2020-21 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 (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 Community Redevelopment Plan (Plan) and approved an Interlocal Cooperation Agreement (Interlocal) among the County and City when it adopted 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 that 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, 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, which, among other things, provides a refund to the County and City through 2023.

FY 2020-21 Budget

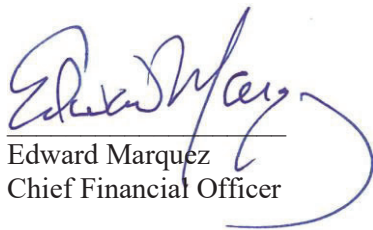
The Agency’s FY 2020-21 Budget of \$70.141 million, as detailed in Exhibit 1 to the resolution, was approved by the Agency on September 29, 2020. The Budget, adopted by the Agency through Resolution No. 653-2020 attached as Attachment A to this memorandum, includes \$25.323 million in revenue sources of County TIF, \$31.110 million in City TIF, carryover funds of \$12.814 million and interest earnings of \$894,000.

As previously noted, the expenses associated with the administration and operation of the Agency were delineated by the Third Amendment and, for FY 2020-21, the expenses for administration, community policing and capital project maintenance are capped. Administrative expenditures for the Agency’s operations total \$731,000 and represent less than one percent of total budgeted expenditures, excluding the 1.5 percent County Administrative Charge (\$380,000) and the 1.5 percent City Administrative Charge (\$467,000).

Operating expenditures total \$49.946 million and are broken down as follows:

- \$21.709 million for debt service related to the 2015 Convention Center bonds;
- \$7.143 million for maintenance of Agency capital projects related expenses including property management, sanitation, code compliance, greenspace and park maintenance;
- \$5.030 million for community policing to provide enhanced levels of staffing and services throughout the Area;
- \$5.748 million transfer to Miami-Dade County (including \$1.5 million for beach renourishment);
- \$7.066 million transfer to the City (including \$1.5 million for beach renourishment), and
- \$3.250 million transfer to the Convention Center for operations.

The Agency’s Budget also includes a contingency and debt reserve of \$18.617 million, which will be used to cover any shortfalls in future debt service or operational payments per the Interlocal Agreement.



Edward Marquez
Chief Financial Officer

RESOLUTION NO. 653-2020**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 2021.**

WHEREAS, on November 16, 1993, Miami-Dade County ("County") and the City approved and entered into an Interlocal Agreement, by which the County delegated to the City certain redevelopment powers, including but not limited to the creation of the City Center Redevelopment Area and implementation of the City Center Redevelopment Plan; and

WHEREAS, the First Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-889-03, and approved by the City, through Resolution No. 2003-25241, delegated to the City the power to develop and implement community policing initiatives; and

WHEREAS, the Second Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-958-04, and approved by the City, through Resolution No. 2004-25560, allowed the City Center Redevelopment Agency (RDA) to refund certain bonds and provided for an annual fee of one and one-half percent to be paid to the County and City annually to defray administrative costs after debt service and all other obligations related to the bonds or future indebtedness was satisfied for the fiscal year; and

WHEREAS, the Third Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-1110-14, and approved by the City, through Resolution No. 2014-28835, among other things, required that the use of tax increment revenues to fund the RDA's expenses for administration, community policing, and capital projects maintenance shall not exceed the prior fiscal year's distribution for such expenses, adjusted by the lesser of the Miami Urban Area CPI, or 3%, annually to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year; and

WHEREAS, the Fourth Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-644-18, and approved by the City, through Resolution No. 2018-30288, provided for the following: 1) added expenditures to the authorized expenditures of the RDA; 2) allowed the RDA to reimburse the City \$6,914,221 for construction delays and damages to the Convention Center renovation and expansion project resulting from Hurricane Irma in Fiscal Year (FY) 2018; 3) allocated additional funding in an amount up to \$20.0 million to fund the Lincoln Road project, previously authorized as part of the Third Amendment, for a total project amount of up to \$40.0 million for the Lincoln Road project; 4) distributes to both the County and the City, beginning in FY 2018, and continuing through FY 2023, an annual reimbursement based on each entity's proportionate share of expenditures for administration, community policing, and capital projects maintenance; 5) requires that both the County and the City set aside \$1.5 million of the annual reimbursement for beach renourishment that can be utilized to leverage State or Federal funding for beach renourishment projects; and 6) utilizes any excess revenues, after the foregoing distributions, for the early prepayment of debt, as originally stipulated in the Third Amendment to the Interlocal Agreement; and

WHEREAS, the City Center RDA budget has been prepared to coincide with the overall City budget process; and

WHEREAS, the City Center RDA budget reflects anticipated project costs in addition to operating and debt service costs for FY 2021; and

WHEREAS, the budgets for the Anchor Shops and Garage and the Pennsylvania Avenue Shops and Garage have been included as separate schedules to the City Center RDA budget, reflecting projected revenues and operating expenditures for FY 2021; and

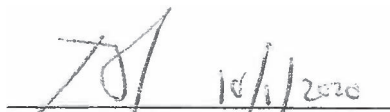
WHEREAS, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the FY 2021 operating budgets for the City Center RDA, the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Parking Garage.

NOW, THEREFORE, BE IT DULY 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 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 FY 2021 as outlined below and further detailed in the attached Exhibit "A."

City Center Redevelopment Area	\$70,141,000
Anchor Garage Parking Operations	2,475,000
Anchor Garage Retail Operations	1,302,000
Pennsylvania Avenue Garage Parking Operations	920,000
Pennsylvania Avenue Garage Retail Operations	323,000

PASSED AND ADOPTED this 29th day of September, 2020.

ATTEST:



Rafael E. Granado, Secretary



Dan Gelber, Chairperson

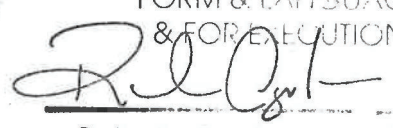
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, **RAFAEL E. GRANADO**, City Clerk of the City of Miami Beach, Florida, do hereby **certify** that the above and foregoing is a true and correct copy of the original thereof on file in this office.

WITNESS my hand and seal of said City this
____ day of October, 2020.



Rafael E. Granado
City Clerk of the City of Miami Beach, Florida

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION
 9/24/20
Redevelopment
General Counsel 



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: March 2, 2021

FROM: 
Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ 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)(1)
3-2-21

RESOLUTION NO. _____ R-154-21

RESOLUTION APPROVING FISCAL YEAR 2020 - 2021 MIAMI
BEACH CITY CENTER REDEVELOPMENT AGENCY
BUDGET TOTALING \$70,141,000.00

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 2020-21 for the City Center Community Redevelopment Area, in the form attached hereto as Exhibit 1 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:

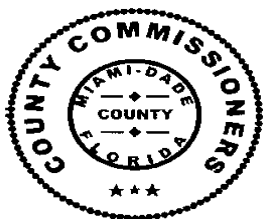
Section 1. The matters contained in the foregoing recitals are incorporated in this Resolution by reference.

Section 2. This Board approves the Agency's annual adopted budget for Fiscal Year 2020-21 for the City Center Community Redevelopment Area of \$70,141,000.00 attached hereto as Exhibit 1.

The foregoing resolution was offered by Commissioner **Keon Hardemon**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	nay	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	nay
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	absent		

The Chairman thereupon declared the resolution duly passed and adopted this 2nd day of March, 2021. 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: **Melissa Adames**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope



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

REDEVELOPMENT AGENCY MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Jimmy L. Morales, Executive Director

DATE: September 29, 2020

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 2021**

ADMINISTRATION RECOMMENDATION

The Administration recommends that the Chairperson and members of the Miami Beach Redevelopment Agency adopt the attached Resolution which establishes the final budgets for the City Center Redevelopment Area (RDA), the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Parking Garage for Fiscal Year (FY) 2021.

BACKGROUND

On January 26, 1993, Miami-Dade County adopted Resolution No. R-14-93, which, among other things, found the area of Miami Beach bounded on the east by the Atlantic Ocean, on the north by 24th Street, on the west by West Avenue, and on the south by 14th Lane to be a "blighted area" within the meaning of Part III of Chapter 163, Florida Statutes, and delegated to the City of Miami Beach, pursuant to Section 163.410, Florida Statutes, certain powers conferred upon the County Commission as the governing body of Dade County by Part III of Chapter 163, Florida Statutes, with regard to the Redevelopment Area, so that the City Commission, either directly or through its duly designated community redevelopment agency, could exercise such powers.

On November 16, 1993, the County and the City approved and entered into an Interlocal Agreement, by which the County delegated to the City certain redevelopment powers, including but not limited to the creation of the Redevelopment Area and implementation of the Redevelopment Plan.

The First Amendment to the Interlocal Agreement, approved by the Miami-Dade Board of County Commissioners, through Resolution No. R-889-03, and approved by the City Commission, through Resolution No. 2003-25241, delegated to the City the power to develop and implement community policing initiatives.

The Second Amendment to the Interlocal Agreement, approved by the Miami-Dade Board of County Commissioners, through Resolution No. R-958-04, and approved by the City, through Resolution No. 2004-25560, allowed the Redevelopment Agency to refund certain bonds and provided for an annual fee of one and one-half percent to be paid to the County and City annually to

defray administrative costs after debt service and all other obligations related to the bonds or future indebtedness was satisfied for the fiscal year.

The Third Amendment to the Interlocal Agreement, approved by the Miami-Dade Board of County Commissioners, through Resolution No. R-1110-14, and approved by the City Commission, through Resolution No. 2014-28835, among other things, allowed the Miami Beach Redevelopment Agency to issue \$430 million in bonds to refund existing debt and partially fund the Miami Beach Convention Center expansion and renovation project; required that the use of tax increment revenues to fund the Miami Beach Redevelopment Agency's expenses for administration, community policing, and capital projects maintenance would not exceed the prior fiscal year's distribution for such expenses, adjusted by the lesser of the Miami Urban Area CPI or 3% annually to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year; and stipulated that any remaining funding would be used to retire debt early.

The Fourth Amendment to the Interlocal Agreement, approved by the Miami-Dade Board of County Commissioners, through Resolution No. R-644-18, and approved by the City Commission, through Resolution No. 2018-30288, provided for the following:

1. Added certain expenditures to the authorized expenditures of the City Center RDA.
2. Allowed the RDA to reimburse the City \$6,914,221 for construction delays and damages to the Convention Center renovation and expansion project resulting from Hurricane Irma.
3. Included proposed funding in an amount up to \$20.0 million to fund the Lincoln Road project, previously authorized as part of the Third Amendment, for a total project amount of up to \$40.0 million for the Lincoln Road project.
4. Distributed to both the County and the City, beginning in FY 2018 and continuing until FY 2023, a reimbursement based on each entity's proportionate share of previous year expenses for administration, community policing, and capital maintenance, and required that both set aside \$1.5 million of the annual reimbursement for beach renourishment that could be utilized to leverage State or Federal funding for beach renourishment projects.
5. Utilized any excess revenues, after the foregoing distributions, for the early prepayment of debt, as originally stipulated in the Third Amendment to the Interlocal Agreement.

The FY 2021 budget for the City Center Redevelopment Area (RDA) has been prepared to coincide with the overall City budget process and is being presented to assist in providing a comprehensive overview of the City Center Redevelopment Area as set forth in the attached Exhibit A.

ANALYSIS

City Center Revenues

Based on the 2020 Certification of Taxable Value provided by the Miami-Dade Property Appraiser's Office on July 1, 2020, the certified value of property in City Center decreased by approximately 0.9%, or \$54.0 million, compared to the 2019 Certification of Taxable Value of \$6.3 billion to \$6.2 billion. The City portion of the tax increment totals \$32.2 million and the County's portion of the tax increment totals \$26.2 million. 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 2018, reflects a decrease from the preliminary valuation for the same year and will result

in a corresponding adjustment/reduction of TIF revenues totaling a combined \$1.9 million for FY 2021.

Additional sources of revenue include an estimated \$894,000 in interest income and the use of \$12.8 million of prior year excess RDA Trust Fund revenues in accordance with the 4th Amendment to the RDA Interlocal Agreement to be allocated as follows for FY 2021:

1. \$5.7 million reimbursement to Miami-Dade County for year four (FY 2021) of six of the annual reimbursement equal to the County's proportionate share of prior year administration, community policing, and capital projects maintenance expenses incurred in the prior year
2. \$4.4 million contribution to the City's General Fund
3. \$1.5 million to be set aside for Beach Renourishment
4. \$1.2 million contribution to the City's Fleet Management Fund for replacement of General Fund vehicles in FY 2021 with cash instead of debt financing

City Center Expenditures

Project-related expenditures account for approximately \$12.1 million, which include \$5.2 million allocated for community policing initiatives in City Center to continue to provide enhanced levels of staffing and services throughout the area, and \$6.9 million for maintenance of City Center projects. There is no additional funding for ongoing and/or planned capital projects in City Center in the FY 2021 budget due to the extension of the RDA for the recent renovation and expansion of the Miami Beach Convention Center.

Administrative expenditures account for \$731,000, which include a management fee of \$537,000 allocated to the General Fund for direct and indirect staff support; \$21,000 for annual audit fees; and \$173,000 for internal services expenditures.

The budget also includes \$21.7 million in debt service payments to cover annual debt service costs related to the Convention Center bonds issued in 2015, as well as \$18.6 million set aside for additional debt service coverage. Funds set aside for additional debt service over and above the annual debt service payment can be used to finance any potential shortfalls in the City Center RDA or pay down the Convention Center bonds early, but not prior to FY 2024.

Other 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 a \$3.2 million transfer to the Miami Beach Convention Center Fund for FY 2021; \$380,000 for the County's administration fee, which is equivalent to 1.5% of the County's respective FY 2021 TIF payment; and \$467,000 for the City's administration fee, which is equivalent to 1.5% of the City's respective FY 2021 TIF payment.

Redevelopment Area Shops and Garages

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

Anchor Shops and Parking Garage

Garage revenues and expenditures at the Anchor Garage are projected at approximately \$2.5 million for FY 2021. Revenues from operations are primarily derived from attended parking, monthly permits, and valet parking revenues of \$2.2 million, combined. An additional \$275,000 is projected in interest income for FY 2021. Operating expenditures, which include a contractual revenue-sharing obligation with the Loews, General Fund administrative fees, capital renewal and replacement projects under \$25,000, and a budgeted transfer to the Pennsylvania Avenue Garage Fund, are approximately \$2.5 million.

Shops revenues and expenditures at the Anchor Shops are projected at approximately \$1.3 million for FY 2021. Revenues from operations are primarily derived from retail leasing and maintenance revenues of \$1.1 million. An additional \$211,000 is projected in interest income for FY 2021. Operating expenditures, which include General Fund administrative fees and a budgeted transfer to the Pennsylvania Avenue Shops, are \$627,000, resulting in a projected transfer to reserves of \$675,000 for FY 2021.

It is important to note that the Anchor Garage and Shops funds are not constrained by the stipulations of the City Center RDA Interlocal Agreement.

Pennsylvania Avenue Shops and Garage

In consideration of the fact that the Pennsylvania Avenue Garage and Shops was built by the RDA on City-owned property, 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 shops 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 City Center RDA. The retail operations include a retail lease rate based on 2010 retail market cap rates. The retail operations also include revenue sharing between the City and the City Center RDA.

Overall, the facility is anticipated to generate approximately \$590,000 of operating revenues in FY 2021, primarily from parking operations, since the retail component of the facility, which is approximately 7,655 square feet of ground floor retail, has been leased to the Visitor's Center of the Miami Beach Chamber of Commerce that was displaced due to the renovation of the Miami Beach Convention Center and Moonlighter Fablab, Inc. that is a non-profit organization that serves as a Science, Technology, Engineering, Arts and Math (STEAM) education center, co-working space, and digital fabrication lab.

As a result, the facility is anticipated to operate at a loss in FY 2021; therefore, transfers from the Anchor Garage and Shops Funds of \$295,000 and \$321,000, respectively, are budgeted in FY 2021 to subsidize the operations of the Pennsylvania Avenue Garage and Shops. Overall, FY 2021 expenditures for the facility are budgeted at approximately \$1.2 million and are comprised of \$920,000 in direct operating costs for the garage and \$323,000 in retail-related operations.

Similar to the Anchor Garage and Shops, the Pennsylvania Avenue Garage and Shops funds are not constrained by the stipulations of the City Center RDA Interlocal agreement.

CONCLUSION

The FY 2021 City Center Redevelopment Area budget is \$70.1 million. The Anchor Parking Garage and Retail Shops budgets are \$3.8 million, and the Pennsylvania Avenue Parking Garage and Retail Shops budget are \$1.2 million.

In order to address the existing and future obligations of the City Center Redevelopment Area, it is recommended that the Redevelopment Agency adopt the attached Resolution, which establishes the final budgets for the City Center Redevelopment Area (RDA), the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Parking Garage for FY 2021.

Attachment A – FY 2021 RDA Operating Budget (Exhibit A)

JLM/JW/TOS

EXHIBIT A

Miami Beach Redevelopment Agency City Center Redevelopment Area Operating Budget

	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Adopted	FY 2021 Proposed	FY 2021 Prop to FY 2020 Adop
Revenues and Other Sources of Income					
Tax Increment - City	29,410,189	31,024,868	32,468,000	32,174,000	(294,000)
Proj Adjustment to City Increment	(1,912,241)	(1,725,556)	(1,266,000)	(1,064,000)	202,000
Tax Increment - County	23,985,462	25,253,296	26,429,000	26,190,000	(239,000)
Proj Adjustment to County Increment	(1,563,133)	(1,410,530)	(1,053,000)	(867,000)	186,000
Interest Income	855,648	1,193,108	461,000	894,000	433,000
Fund Balance/Retained Earnings	18,463,619	14,087,488	12,662,000	12,814,000	152,000
Other Income/Adjustments:	822,399	40,817	0	0	0
TOTAL REVENUES	\$ 70,061,942	\$ 68,463,491	\$ 69,701,000	\$ 70,141,000	\$ 440,000
Admin/Operating Expenditures					
Management Fee	390,000	422,000	602,000	537,000	(65,000)
Audit fees	(179,900)	20,700	24,000	21,000	(3,000)
Professional & Related fees	6,133	0	0	0	0
Repairs and Maintenance	10,434	87,036	0	0	0
Internal Services	154,000	155,000	147,000	173,000	26,000
Total Admin/Operating Expenditures	\$ 380,667	\$ 684,736	\$ 773,000	\$ 731,000	\$ (42,000)
Project Expenditures					
Community Policing:					
Police	4,453,401	4,481,000	4,866,000	5,030,000	164,000
Code Compliance	146,963	146,876	216,500	208,500	(8,000)
Capital Projects Maintenance:					
Property Mgmt	1,460,801	1,652,141	1,492,000	1,667,000	175,000
Sanitation	4,121,812	4,240,071	4,241,000	3,994,000	(247,000)
Greenspace	645,318	704,806	779,500	799,500	20,000
Parks Maintenance	416,596	341,139	446,000	474,000	28,000
Total Project Expenditures	\$ 11,244,892	\$ 11,566,032	\$ 12,041,000	\$ 12,173,000	\$ 132,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	21,665,092	21,671,823	21,686,000	21,709,000	23,000
Reserve for County Admin Fee	336,335	357,641	381,000	380,000	(1,000)
Reserve for CMB Contribution	412,469	439,490	469,000	467,000	(2,000)
Reserve for Children's Trust Contribution	0	0	0	0	0
Reserve for County Reimbursement:					
Transfer to County Reimbursement	3,697,398	3,721,768	4,181,000	4,248,000	67,000
Transfer to County Beach Renourishment Fund	1,500,000	1,500,000	1,500,000	1,500,000	0
Reserve for City Reimbursement:					
Transfer to General Fund	1,079,000	4,400,000	4,414,000	4,414,000	0
Transfer to PAYGO Capital Fund	3,773,000	872,000	0	0	0
Transfer to Beach Renourishment Fund	1,500,000	1,500,000	1,500,000	1,500,000	0
Transfer for RDA Capital Fund	6,914,221	20,000,000	0	0	0
Transfer to Fleet Management Fund	0	0	1,067,000	1,152,000	85,000
Transfer to Convention Center	1,000,000	1,750,000	2,500,000	3,250,000	750,000
Set-aside for Debt Payoff	16,558,868	0	19,189,000	18,617,000	(572,000)
Total Reserves, Debt, & Other Obligations	\$ 58,436,383	\$ 56,212,722	\$ 56,887,000	\$ 57,237,000	\$ 350,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 70,061,942	\$ 68,463,491	\$ 69,701,000	\$ 70,141,000	\$ 440,000
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0