

MEMORANDUM

AEDC
Agenda Item No. 3(D)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 10, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the amended fiscal year 2022-2023 budget and fiscal year 2023-2024 budget for the Miami Beach Community Redevelopment Agency and the Miami Beach City Center Community Redevelopment Area totaling \$67,843,000.00 and \$62,003,000.00, 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 Eileen Higgins.



Geri Bonzon-Keenan
County Attorney

GBK/ks


MDC001

Memorandum



Date: September 4, 2024

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor 

Subject: Miami Beach Community Redevelopment Agency's Amended FY 2022-23 and FY 2023-24 City Center Budgets

Executive Summary

Pursuant to Florida law, and as required by the Interlocal Cooperation Agreement (the "Interlocal"), between Miami-Dade County ("County"), the City of Miami Beach ("City"), and the Miami Beach City Center Community Redevelopment Agency ("Agency"), the Board of County Commissioners ("Board"), as the governing body of all community redevelopment agencies in the County, is required to approve the annual budgets of such community redevelopment agencies, and any amendments to the budgets. This item seeks approval of the fiscal year ("FY") 2022-23 amended budget totaling \$67,843,000 and FY 2023-24 budget totaling \$62,003,000 for the Agency and the Miami Beach City Center Community Redevelopment Area.

Recommendation

It is recommended the Board adopt the attached resolution approving the Agency's FY 2022-23 amended budget in the amount of \$67,843,000 and FY 2023-24 budget in the amount of \$62,003,000 for the City Center/Historic Convention Center Village Redevelopment and Revitalization Area ("Redevelopment Area").

The Interlocal requires that the Agency submit an annual budget for County approval but does not require Board approval prior to expending funds on allowable activities. Notwithstanding the Interlocal, Section 163.387, Florida Statutes, which was amended after the execution of the Interlocal, requires a community redevelopment agency created by a municipality to submit its annual budgets and amended budgets to the Board within 10 days after the adoption of such budget or amended budget.

Scope of Agenda Item

The Redevelopment 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. For FY 2022-23, the countywide TIF payment into the Agency's trust fund was \$23,921,000 and the City's TIF payment into the trust fund was \$30,173,000. For FY 2023-24, the countywide TIF payment into the Agency's trust fund is \$24,346,000 and the City's TIF payment into the trust fund is \$31,026,000.

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.

Delegation of Authority

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

Track Record/Monitor

This item does not provide for contracting with any specific entity. The resolution approves the Agency’s amended FY 2022-23 and FY 2023-24 budgets.

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 an Interlocal among the County, City and Agency, 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 creating the trust fund.

On September 9, 2003, the Board adopted Resolution No. R-889-03, which approved a First Amendment to the Interlocal, whereby the Board delegated to the City the power to implement community policing innovations within the Redevelopment Area.

On July 27, 2004, the Board adopted Resolution No. R-958-04, approving the Second 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 2044, 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 of a settlement agreement.

Amended FY 2022-23 Budget

The Agency’s FY 2022-23 budget was initially approved by the Agency and the City on September 9, 2022, and transmitted to the County for review, as required by the Interlocal. On May 2, 2023, the Board adopted the Agency’s FY 2022-23 Budget through Resolution No. R-393-23.

After initial review of the submitted budget, the Agency amended its adopted FY 2022-23 budget to account for reallocation of expenditures. However, the total budget of \$67,843,000 remains the same. On November 28, 2023, the Agency adopted Resolution No. 686-2023, which amended its FY 2022-23 budget (see Exhibit 1) as follows:

- Community Policing decreased by \$332,500 from \$5,368,500 to \$5,036,000
- Capital Project Maintenance increased by \$332,500 from \$7,791,500 to \$8,124,000

FY 2023-24 Budget

On November 28, 2023, the Agency adopted Resolution No. 687-2023, which approved its FY 2023-24 budget of \$62,003,000 (see Exhibit 2). The budget includes \$24,346,000 in County TIF revenue, \$31,026,000 in City TIF revenue, \$6,343,000 in carryover funds, and \$288,000 in interest earnings.

Administrative expenditures for the Agency's operations total \$892,000 and represent less than 1.5 percent of total budgeted expenditures, excluding the 1.5 percent County Administrative Charge of \$366,000 and the 1.5 percent City Administrative Charge of \$466,000.

Operating expenditures total \$44,465,000, which includes:

- \$20,913,000 for debt service related to the 2015 Convention Center bonds;
- \$7,916,000 for maintenance related expenses of capital projects, including property management (\$2,278,000), sanitation (\$4,129,500), greenspace (\$914,500) and park maintenance (\$594,000);
- \$6,054,000 transfer to Miami-Dade County for reimbursement as stated in the Interlocal agreement;
- \$5,582,000 for community policing, including enhanced levels of staffing and services throughout the Area (\$5,345,000) and code compliance (\$237,000); and
- \$4,000,000 transfer to the Convention Center for operations.

The Agency's budget also includes a contingency and debt reserve of \$15,814,000, which will be used to cover any shortfalls in future debt service or to pay the debt service early, per the Interlocal.

Attachments



Carladenise Edwards
Chief Administrative Officer

RESOLUTION NO. 686-2023**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE SECOND AMENDMENT TO THE FISCAL YEAR 2023 OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.**

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

WHEREAS, the Miami Beach Redevelopment Agency City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for Fiscal Year (FY) 2023 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 29, 2022, through Resolution No 675-2022 and approved by the Miami-Dade County Board of County Commissioners on May 2, 2023; and

WHEREAS, the First Amendment to the City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for FY 2023 was adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on November 30, 2022, through Resolution No. 679-2022; and

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

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

WHEREAS, the preliminary year-end analysis for the FY 2023 Pennsylvania Avenue Shops operating budget reflects that there are projects totaling \$31,000 that the Administration is recommending be carried forward into the FY 2024 operating budget.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that following a duly noticed public hearing on November 28, 2023, the Chairperson and Members of the Miami Beach Redevelopment Agency hereby adopt the Second Amendment to the RDA City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops

and Parking Garage, and Collins Park Parking Garage operating budgets for FY 2023 as set forth in the attached Exhibit "A."

PASSED and **ADOPTED** this 28 day of November, 2023.

ATTEST:



NOV 28 2023


Rafael E. Granado, Secretary



Dan Gelber, Chairperson



**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**



Redevelopment Agency 11-17-23
General Counsel Date
PAZ

Exhibit "A"

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

	FY 2023 Amended Budget	2nd Budget Amendment	FY 2023 Revised Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 31,660,000		\$ 31,660,000
Proj Adjustment to City Increment	\$ (1,487,000)		\$ (1,487,000)
Tax Increment - County	\$ 25,133,000		\$ 25,133,000
Proj Adjustment to County Increment	\$ (1,212,000)		\$ (1,212,000)
Interest Income	\$ 102,000		\$ 102,000
Fund Balance/Retained Earnings	\$ 13,647,000		\$ 13,647,000
TOTAL REVENUES	\$ 67,843,000	-	\$ 67,843,000
Admin/Operating Expenditures			
Management Fee	\$ 606,000		\$ 606,000
Audit fees	\$ 22,000		\$ 22,000
Internal Services	\$ 258,000		\$ 258,000
Total Admin/Operating Expenditures	\$ 886,000	-	\$ 886,000
Project Expenditures			
Community Policing:			
City Center RDA Police	\$ 5,168,000	(257,000)	\$ 4,911,000
City Center RDA Code Compliance	\$ 200,500	(75,500)	\$ 125,000
Capital Projects Maintenance:			
City Center RDA Property Mgmt	\$ 1,987,000	(49,000)	\$ 1,938,000
City Center RDA Sanitation	\$ 4,364,500	463,500	\$ 4,828,000
City Center RDA Greenspace	\$ 922,000	(86,000)	\$ 836,000
City Center RDA Parks Maintenance	\$ 518,000	4,000	\$ 522,000
Total Project Expenditures	\$ 13,160,000	-	\$ 13,160,000
Reserves, Debt Service and Other Obligations			
Debt Service Cost	\$ 21,732,000		\$ 21,732,000
Reserve for County Admin Fee	\$ 359,000		\$ 359,000
Reserve for CMB Contribution	\$ 453,000		\$ 453,000
Reserve for County Reimbursement:			
Transfer to County Reimbursement	\$ 4,443,000		\$ 4,443,000
Transfer to County Beach Renourishment Fund	\$ 1,500,000		\$ 1,500,000
Reserve for City Reimbursement:			
Transfer to Beach Renourishment Fund	\$ 1,500,000		\$ 1,500,000
Transfer to Fleet Management Fund	\$ 5,848,000		\$ 5,848,000
Transfer to Convention Center	\$ 4,000,000		\$ 4,000,000
Set-aside for Debt Payoff	\$ 13,962,000		\$ 13,962,000
Total Reserves, Debt Service & Other Obligations	\$ 53,797,000	-	\$ 53,797,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 67,843,000	-	\$ 67,843,000
SURPLUS / (GAP)	\$ -	-	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

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

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

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

Exhibit "A"

Collins Park Garage Operating Budget

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

MIAMI BEACH

COMMISSION MEMORANDUM

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

10:07 a.m. Public Hearing

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

RECOMMENDATION

See attached Memorandum

ANALYSIS

See attached Memorandum

SUPPORTING SURVEY DATA

N/A

FINANCIAL INFORMATION

See attached Memorandum

Applicable Area

Citywide

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

Yes

Does this item utilize G.O. Bond Funds?

No

Strategic Connection

Organizational Innovation - Ensure strong fiscal stewardship.

Legislative Tracking

Office of Management and Budget

ATTACHMENTS:

Description

- ▢ Memorandum
- ▢ Resolution

MIAMI BEACH

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

REDEVELOPMENT AGENCY MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Alina T. Hudak, Executive Director

DATE: November 28, 2023

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

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

STRATEGIC PLAN SUPPORTED

Organizational Innovation – Ensure strong fiscal stewardship

BACKGROUND

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

The First Amendment to the RDA City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for FY 2023 was adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on November 30, 2022, through Resolution No. 679-2022.

RDA CITY CENTER

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

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

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

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

RDA CITY CENTER OPERATING BUDGET AMENDMENT

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

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

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

The remaining projected FY 2023 surplus would be set aside to retire the outstanding debt issued in 2015 for the Convention Center renovation and expansion project as required pursuant to the Third Amendment to the Interlocal Agreement between the City and Miami-Dade County.

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

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

Anchor Shops and Parking Garage

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

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

Pennsylvania Avenue Shops and Parking Garage

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

CONCLUSION

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

ATH/RW/JDG/TOS

Exhibit "A"

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

	FY 2023 Amended Budget	2nd Budget Amendment	FY 2023 Revised Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 31,660,000		\$ 31,660,000
Proj Adjustment to City Increment	\$ (1,487,000)		\$ (1,487,000)
Tax Increment - County	\$ 25,133,000		\$ 25,133,000
Proj Adjustment to County Increment	\$ (1,212,000)		\$ (1,212,000)
Interest Income	\$ 102,000		\$ 102,000
Fund Balance/Retained Earnings	\$ 13,647,000		\$ 13,647,000
TOTAL REVENUES	\$ 67,843,000	-	\$ 67,843,000
Admin/Operating Expenditures			
Management Fee	\$ 606,000		\$ 606,000
Audit fees	\$ 22,000		\$ 22,000
Internal Services	\$ 258,000		\$ 258,000
Total Admin/Operating Expenditures	\$ 886,000	-	\$ 886,000
Project Expenditures			
Community Policing:			
City Center RDA Police	\$ 5,168,000	(257,000)	\$ 4,911,000
City Center RDA Code Compliance	\$ 200,500	(75,500)	\$ 125,000
Capital Projects Maintenance:			
City Center RDA Property Mgmt	\$ 1,987,000	(49,000)	\$ 1,938,000
City Center RDA Sanitation	\$ 4,364,500	463,500	\$ 4,828,000
City Center RDA Greenspace	\$ 922,000	(86,000)	\$ 836,000
City Center RDA Parks Maintenance	\$ 518,000	4,000	\$ 522,000
Total Project Expenditures	\$ 13,160,000	-	\$ 13,160,000
Reserves, Debt Service and Other Obligations			
Debt Service Cost	\$ 21,732,000		\$ 21,732,000
Reserve for County Admin Fee	\$ 359,000		\$ 359,000
Reserve for CMB Contribution	\$ 453,000		\$ 453,000
Reserve for County Reimbursement:			
Transfer to County Reimbursement	\$ 4,443,000		\$ 4,443,000
Transfer to County Beach Renourishment Fund	\$ 1,500,000		\$ 1,500,000
Reserve for City Reimbursement:			
Transfer to Beach Renourishment Fund	\$ 1,500,000		\$ 1,500,000
Transfer to Fleet Management Fund	\$ 5,848,000		\$ 5,848,000
Transfer to Convention Center	\$ 4,000,000		\$ 4,000,000
Set-aside for Debt Payoff	\$ 13,962,000		\$ 13,962,000
Total Reserves, Debt Service & Other Obligations	\$ 53,797,000	-	\$ 53,797,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 67,843,000	-	\$ 67,843,000
SURPLUS / (GAP)	\$ -	-	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

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

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

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

Exhibit "A"

Collins Park Garage Operating Budget

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

RESOLUTION NO. 687-2023

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2024 OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.

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

WHEREAS, the Miami Beach Redevelopment Agency City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for Fiscal Year (FY) 2024 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 27, 2023, through Resolution No. 684-2023; and

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

WHEREAS, the preliminary year-end analysis for the FY 2023 Anchor Shops and Parking Garage operating budgets reflect that there are encumbrances and projects totaling \$128,000 in FY 2023 that were not completed and/or received in FY 2023 that the Administration is recommending be carried forward into the respective FY 2024 Anchor Shops and Parking Garage operating budgets; and

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

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that following a duly noticed public hearing on November 28, 2023, 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 2024 as set forth in the attached Exhibit "A."

PASSED and **ADOPTED** this 28 day of November, 2023.

ATTEST:

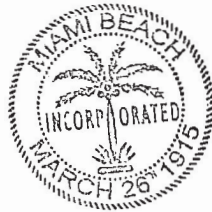


Dan Gelber, Chairperson



NOV 28 2023

Rafael E. Granada, Secretary



**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**



Redevelopment Agency
General Counsel

11-17-23
Date

Exhibit "A"

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

	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues and Other Sources of Income					
Tax Increment - City	\$ 32,571,000				\$ 32,571,000
Proj Adjustment to City Increment	\$ (1,545,000)				\$ (1,545,000)
Tax Increment - County	\$ 25,597,000				\$ 25,597,000
Proj Adjustment to County Increment	\$ (1,251,000)				\$ (1,251,000)
Interest Income	\$ 288,000				\$ 288,000
Fund Balance/Retained Earnings	\$ 6,054,000	60,000	229,000		\$ 6,343,000
TOTAL REVENUES	\$ 61,714,000	60,000	229,000	-	\$ 62,003,000
Admin/Operating Expenditures					
Management Fee	\$ 658,000				\$ 658,000
Audit fees	\$ 23,000				\$ 23,000
Internal Services	\$ 211,000				\$ 211,000
Total Admin/Operating Expenditures	\$ 892,000	-	-	-	\$ 892,000
Project Expenditures					
Community Policing:					
City Center RDA Police	\$ 5,056,000	60,000	229,000		\$ 5,345,000
City Center RDA Code Compliance	\$ 237,000				\$ 237,000
Capital Projects Maintenance:					
City Center RDA Property Mgmt	\$ 2,278,000				\$ 2,278,000
City Center RDA Sanitation	\$ 4,129,500				\$ 4,129,500
City Center RDA Greenspace	\$ 914,500				\$ 914,500
City Center RDA Parks Maintenance	\$ 594,000				\$ 594,000
Total Project Expenditures	\$ 13,209,000	60,000	229,000	-	\$ 13,498,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 20,913,000				\$ 20,913,000
Reserve for County Admin Fee	\$ 366,000				\$ 366,000
Reserve for CMB Contribution	\$ 466,000				\$ 466,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,054,000				\$ 6,054,000
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	\$ 4,000,000				\$ 4,000,000
Set-aside for Debt Payoff	\$ 15,814,000				\$ 15,814,000
Total Reserves, Debt Service & Other Obligations	\$ 47,613,000	-	-	-	\$ 47,613,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 61,714,000	60,000	229,000	-	\$ 62,003,000
SURPLUS / (GAP)	\$ -	-	-	-	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Valet Parking	\$ 312,000				\$ 312,000
Monthly Permits	\$ 546,000				\$ 546,000
Attended Parking	\$ 1,913,000				\$ 1,913,000
Interest Income	\$ 121,000				\$ 121,000
Misc./Other	\$ 2,000	73,000			\$ 75,000
TOTAL REVENUES	\$ 2,894,000	73,000	-	-	\$ 2,967,000
Operating Expenditures:					
Operating Expenditures	\$ 2,332,000	73,000			\$ 2,405,000
Transfer Out to Penn Garage	\$ 211,000				\$ 211,000
Internal Services	\$ 351,000				\$ 351,000
Capital	\$ -				\$ -
Contingency/Reserve	\$ -				\$ -
TOTAL EXPENDITURES	\$ 2,894,000	73,000	-	-	\$ 2,967,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
Anchor Shops	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Retail Leasing	\$ 491,000				\$ 491,000
Capital & Maintenance	\$ 103,000				\$ 103,000
Interest Earned	\$ 120,000				\$ 120,000
Misc./Other	\$ -		55,000		\$ 55,000
TOTAL REVENUES	\$ 714,000	-	55,000	-	\$ 769,000
Operating Expenditures:					
Operating Expenditures	\$ 252,000		55,000		\$ 307,000
Transfer Out to Penn Shops	\$ 296,000				\$ 296,000
Internal Services	\$ 41,000				\$ 41,000
Capital	\$ -				\$ -
Contingency/Reserve	\$ 125,000				\$ 125,000
TOTAL EXPENDITURES	\$ 714,000	-	55,000	-	\$ 769,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
COMBINED REVENUES - EXPENDITURES	\$ -	-	-	-	\$ -

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Transient	\$ 434,000				\$ 434,000
Monthly	\$ 286,000				\$ 286,000
Interest Income	\$ 17,000				\$ 17,000
Transfer In from RDA (Anchor Garage)	\$ 211,000				\$ 211,000
Misc./Other	\$ -				\$ -
TOTAL REVENUES	\$ 948,000	-	-	-	\$ 948,000
Operating Expenses:					
Operating Expenditures	\$ 822,000				\$ 822,000
Internal Services	\$ 126,000				\$ 126,000
Capital	\$ -				\$ -
TOTAL EXPENDITURES	\$ 948,000	-	-	-	\$ 948,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
Pennsylvania Avenue Shops	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Interest Earned	\$ -				\$ -
Transfers In from RDA (Anchor Shops)	\$ 296,000				\$ 296,000
Misc./Other	\$ -		31,000		\$ 31,000
TOTAL REVENUES	\$ 296,000	-	31,000	-	\$ 327,000
Operating Expenses:					
Operating Expenditures	\$ 294,000		31,000		\$ 325,000
Internal Services	\$ 2,000				\$ 2,000
TOTAL EXPENDITURES	\$ 296,000	-	31,000	-	\$ 327,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
COMBINED REVENUES - EXPENDITURES	\$ -	-	-	-	\$ -

Exhibit "A"

Collins Park Garage Operating Budget

Collins Park Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Transient	\$ 1,193,000				\$ 1,193,000
Monthly	\$ 220,000				\$ 220,000
Interest Income	\$ 13,000				\$ 13,000
Misc./Other	\$ -				\$ -
TOTAL REVENUES	\$ 1,426,000	-	-	-	\$ 1,426,000
Operating Expenses:					
Operating Expenditures	\$ 1,363,000				\$ 1,363,000
Internal Services	\$ 63,000				\$ 63,000
TOTAL EXPENDITURES	\$ 1,426,000	-	-	-	\$ 1,426,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -

MIAMI BEACH

COMMISSION MEMORANDUM

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

10:08 a.m. Public Hearing

SUBJECT: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2024 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.

RECOMMENDATION

See attached Memorandum

ANALYSIS

See attached Memorandum

SUPPORTING SURVEY DATA

N/A

FINANCIAL INFORMATION

See attached Memorandum

Applicable Area

Citywide

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

Yes

Does this item utilize G.O. Bond Funds?

No

Strategic Connection

Organizational Innovation - Ensure strong fiscal stewardship.

Legislative Tracking

Office of Management and Budget

ATTACHMENTS:

Description

- ▢ Memorandum
- ▢ Resolution

MIAMI BEACH

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

REDEVELOPMENT AGENCY MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Alina T. Hudak, Executive Director

DATE: November 28, 2023

SUBJECT: **A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2024 OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.**

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

STRATEGIC PLAN SUPPORTED

Organizational Innovation – Ensure strong fiscal stewardship

BACKGROUND

In accordance with Section 189.016, Florida Statutes, the governing body of the North Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year. The Miami Beach Redevelopment Agency (RDA) City Center Redevelopment Area, 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) 2024 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on September 27, 2023, through Resolution No. 684-2023.

RDA CITY CENTER ANALYSIS

RDA City Center Redevelopment Area revenue sources for FY 2024 include City and 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 Miami-Dade County.

RDA City Center Redevelopment Area expenditures for FY 2024 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 2024 budget includes administrative expenditures that are

comprised of a management fee allocated to the General Fund to pay for indirect staff support provided to the RDA, annual audit fees, and chargebacks for internal service department services provided.

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

Other line-item expenditures budgeted in FY 2024 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 share of its TIF payment.

RDA CITY CENTER OPERATING BUDGET AMENDMENT

Based on the FY 2023 year-end projections for the City Center RDA, there are \$60,000 of encumbrances in the City Center RDA for FY 2023 goods and/or services that were procured, but not received, that are recommended to be carried forward into the respective FY 2024 operating budgets.

Similarly, it is recommended that appropriations of \$229,000 in the City Center RDA be carried forward into FY 2024 for projects that were originally budgeted in FY 2023 that have not been completed.

For further details, refer to the accompanying agenda item "Adopting the Second Amendment to the City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for FY 2023."

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

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

Anchor Shops and Parking Garage

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

Similarly, based on the preliminary year-end analysis for the FY 2023 Anchor Parking Garage operating budget, there are \$73,000 of encumbrances for goods and/or services that were

procured, but not received, that are recommended to be carried forward into the FY 2024 Anchor Parking Garage operating budget due to timing issues between fiscal years.

Pennsylvania Avenue Shops and Parking Garage

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

CONCLUSION

The Administration recommends that the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the 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 2024 as described herein and further detailed in the attached Exhibit "A."

ATH/RW/JDG/TOS

Exhibit "A"

Miami Beach Redevelopment Agency
City Center Redevelopment Area
Operating Budget

	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues and Other Sources of Income					
Tax Increment - City	\$ 32,571,000				\$ 32,571,000
Proj Adjustment to City Increment	\$ (1,545,000)				\$ (1,545,000)
Tax Increment - County	\$ 25,597,000				\$ 25,597,000
Proj Adjustment to County Increment	\$ (1,251,000)				\$ (1,251,000)
Interest Income	\$ 288,000				\$ 288,000
Fund Balance/Retained Earnings	\$ 6,054,000	60,000	229,000		\$ 6,343,000
TOTAL REVENUES	\$ 61,714,000	60,000	229,000	-	\$ 62,003,000
Admin/Operating Expenditures					
Management Fee	\$ 658,000				\$ 658,000
Audit fees	\$ 23,000				\$ 23,000
Internal Services	\$ 211,000				\$ 211,000
Total Admin/Operating Expenditures	\$ 892,000	-	-	-	\$ 892,000
Project Expenditures					
Community Policing:					
City Center RDA Police	\$ 5,056,000	60,000	229,000		\$ 5,345,000
City Center RDA Code Compliance	\$ 237,000				\$ 237,000
Capital Projects Maintenance:					
City Center RDA Property Mgmt	\$ 2,278,000				\$ 2,278,000
City Center RDA Sanitation	\$ 4,129,500				\$ 4,129,500
City Center RDA Greenspace	\$ 914,500				\$ 914,500
City Center RDA Parks Maintenance	\$ 594,000				\$ 594,000
Total Project Expenditures	\$ 13,209,000	60,000	229,000	-	\$ 13,498,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 20,913,000				\$ 20,913,000
Reserve for County Admin Fee	\$ 366,000				\$ 366,000
Reserve for CMB Contribution	\$ 466,000				\$ 466,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,054,000				\$ 6,054,000
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	\$ 4,000,000				\$ 4,000,000
Set-aside for Debt Payoff	\$ 15,814,000				\$ 15,814,000
Total Reserves, Debt Service & Other Obligations	\$ 47,613,000	-	-	-	\$ 47,613,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 61,714,000	60,000	229,000	-	\$ 62,003,000
SURPLUS / (GAP)	\$ -	-	-	-	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Valet Parking	\$ 312,000				\$ 312,000
Monthly Permits	\$ 546,000				\$ 546,000
Attended Parking	\$ 1,913,000				\$ 1,913,000
Interest Income	\$ 121,000				\$ 121,000
Misc./Other	\$ 2,000	73,000			\$ 75,000
TOTAL REVENUES	\$ 2,894,000	73,000	-	-	\$ 2,967,000
Operating Expenditures:					
Operating Expenditures	\$ 2,332,000	73,000			\$ 2,405,000
Transfer Out to Penn Garage	\$ 211,000				\$ 211,000
Internal Services	\$ 351,000				\$ 351,000
Capital	\$ -				\$ -
Contingency/Reserve	\$ -				\$ -
TOTAL EXPENDITURES	\$ 2,894,000	73,000	-	-	\$ 2,967,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
Anchor Shops					
Anchor Shops	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Retail Leasing	\$ 491,000				\$ 491,000
Capital & Maintenance	\$ 103,000				\$ 103,000
Interest Earned	\$ 120,000				\$ 120,000
Misc./Other	\$ -		55,000		\$ 55,000
TOTAL REVENUES	\$ 714,000	-	55,000	-	\$ 769,000
Operating Expenditures:					
Operating Expenditures	\$ 252,000		55,000		\$ 307,000
Transfer Out to Penn Shops	\$ 296,000				\$ 296,000
Internal Services	\$ 41,000				\$ 41,000
Capital	\$ -				\$ -
Contingency/Reserve	\$ 125,000				\$ 125,000
TOTAL EXPENDITURES	\$ 714,000	-	55,000	-	\$ 769,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
COMBINED REVENUES - EXPENDITURES	\$ -	-	-	-	\$ -

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Transient	\$ 434,000				\$ 434,000
Monthly	\$ 286,000				\$ 286,000
Interest Income	\$ 17,000				\$ 17,000
Transfer In from RDA (Anchor Garage)	\$ 211,000				\$ 211,000
Misc./Other	\$ -				\$ -
TOTAL REVENUES	\$ 948,000	-	-	-	\$ 948,000
Operating Expenses:					
Operating Expenditures	\$ 822,000				\$ 822,000
Internal Services	\$ 126,000				\$ 126,000
Capital	\$ -				\$ -
TOTAL EXPENDITURES	\$ 948,000	-	-	-	\$ 948,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
Pennsylvania Avenue Shops	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Interest Earned	\$ -				\$ -
Transfers In from RDA (Anchor Shops)	\$ 296,000				\$ 296,000
Misc./Other	\$ -		31,000		\$ 31,000
TOTAL REVENUES	\$ 296,000	-	31,000	-	\$ 327,000
Operating Expenses:					
Operating Expenditures	\$ 294,000		31,000		\$ 325,000
Internal Services	\$ 2,000				\$ 2,000
TOTAL EXPENDITURES	\$ 296,000	-	31,000	-	\$ 327,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
COMBINED REVENUES - EXPENDITURES	\$ -	-	-	-	\$ -

7

Exhibit "A"

Collins Park Garage Operating Budget

Collins Park Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Transient	\$ 1,193,000				\$ 1,193,000
Monthly	\$ 220,000				\$ 220,000
Interest Income	\$ 13,000				\$ 13,000
Misc./Other	\$ -				\$ -
TOTAL REVENUES	\$ 1,426,000	-	-	-	\$ 1,426,000
Operating Expenses:					
Operating Expenditures	\$ 1,363,000				\$ 1,363,000
Internal Services	\$ 63,000				\$ 63,000
TOTAL EXPENDITURES	\$ 1,426,000	-	-	-	\$ 1,426,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: September 4, 2024

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
- 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.

RESOLUTION NO. _____

RESOLUTION APPROVING THE AMENDED FISCAL YEAR 2022-2023 BUDGET AND FISCAL YEAR 2023-2024 BUDGET FOR THE MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY AND THE MIAMI BEACH CITY CENTER COMMUNITY REDEVELOPMENT AREA TOTALING \$67,843,000.00 AND \$62,003,000.00, RESPECTIVELY

WHEREAS, the Interlocal Cooperation Agreement (the “Interlocal Cooperation Agreement”), between Miami-Dade County, Florida (the “County”), the City of Miami Beach (the “City”), and the Miami Beach Community Redevelopment Agency (the “Agency”), approved on March 30, 1993, requires the Agency transmit its adopted annual budget to the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) for approval; and

WHEREAS, on December 16, 2014, the Board passed and adopted Resolution No. R-1110-14, which approved a Third Amendment to the Interlocal Cooperation Agreement, and among other things, allowed the Agency to issue \$430 million in bonds to refund existing debt and partially fund Convention Center renovations; and

WHEREAS, on June 19, 2018, the Board passed and adopted Resolution No. R-644-18, which approved a Fourth Amendment to the Interlocal Cooperation Agreement, and among other things allowed the Agency to fund repairs to the Convention Center and provided a refund to the County and City through 2023; and

WHEREAS, on March 15, 2022, the Board passed and adopted Resolution No. R-256-22, which approved a Fifth Amendment to the Interlocal Cooperation Agreement, and among other things included \$1.5 million annual set-aside funding of the excess Trust Fund revenue payments for beach renourishment for any beaches within the County; and

WHEREAS, the Agency and its counsel have determined that all expenditures associated with the annual budgets are allowable under Florida Statutes, the Agency’s Community Redevelopment Plan, and amendments to the Interlocal Cooperation Agreement; and

WHEREAS, this Board desires to approve the Agency’s amended fiscal year (“FY”) 2022-23 and FY 2023-24 budgets in the total amount of \$67,843,000.00 and \$62,003,000.00 respectively; 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 amended budget for FY 2022-23 totaling \$67,843,000.00, in substantially the form attached hereto as Attachment “1” and incorporated herein by reference.

Section 3. This Board approves the annual budget for FY 2023-24 totaling \$62,003,000.00, in substantially the form attached hereto as Attachment “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:

Oliver G. Gilbert, III, Chairman
Anthony Rodríguez, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

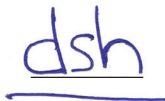
The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of September, 2024. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override 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.



David Stephen Hope

Exhibit "A"

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

	FY 2023 Amended Budget	2nd Budget Amendment	FY 2023 Revised Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 31,660,000		\$ 31,660,000
Proj Adjustment to City Increment	\$ (1,487,000)		\$ (1,487,000)
Tax Increment - County	\$ 25,133,000		\$ 25,133,000
Proj Adjustment to County Increment	\$ (1,212,000)		\$ (1,212,000)
Interest Income	\$ 102,000		\$ 102,000
Fund Balance/Retained Earnings	\$ 13,647,000		\$ 13,647,000
TOTAL REVENUES	\$ 67,843,000	-	\$ 67,843,000
Admin/Operating Expenditures			
Management Fee	\$ 606,000		\$ 606,000
Audit fees	\$ 22,000		\$ 22,000
Internal Services	\$ 258,000		\$ 258,000
Total Admin/Operating Expenditures	\$ 886,000	-	\$ 886,000
Project Expenditures			
Community Policing:			
City Center RDA Police	\$ 5,168,000	(257,000)	\$ 4,911,000
City Center RDA Code Compliance	\$ 200,500	(75,500)	\$ 125,000
Capital Projects Maintenance:			
City Center RDA Property Mgmt	\$ 1,987,000	(49,000)	\$ 1,938,000
City Center RDA Sanitation	\$ 4,364,500	463,500	\$ 4,828,000
City Center RDA Greenspace	\$ 922,000	(86,000)	\$ 836,000
City Center RDA Parks Maintenance	\$ 518,000	4,000	\$ 522,000
Total Project Expenditures	\$ 13,160,000	-	\$ 13,160,000
Reserves, Debt Service and Other Obligations			
Debt Service Cost	\$ 21,732,000		\$ 21,732,000
Reserve for County Admin Fee	\$ 359,000		\$ 359,000
Reserve for CMB Contribution	\$ 453,000		\$ 453,000
Reserve for County Reimbursement:			
Transfer to County Reimbursement	\$ 4,443,000		\$ 4,443,000
Transfer to County Beach Renourishment Fund	\$ 1,500,000		\$ 1,500,000
Reserve for City Reimbursement:			
Transfer to Beach Renourishment Fund	\$ 1,500,000		\$ 1,500,000
Transfer to Fleet Management Fund	\$ 5,848,000		\$ 5,848,000
Transfer to Convention Center	\$ 4,000,000		\$ 4,000,000
Set-aside for Debt Payoff	\$ 13,962,000		\$ 13,962,000
Total Reserves, Debt Service & Other Obligations	\$ 53,797,000	-	\$ 53,797,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 67,843,000	-	\$ 67,843,000
SURPLUS / (GAP)	\$ -	-	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

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

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

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

Exhibit "A"

Collins Park Garage Operating Budget

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

Exhibit "A"

Miami Beach Redevelopment Agency
City Center Redevelopment Area
Operating Budget

	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues and Other Sources of Income					
Tax Increment - City	\$ 32,571,000				\$ 32,571,000
Proj Adjustment to City Increment	\$ (1,545,000)				\$ (1,545,000)
Tax Increment - County	\$ 25,597,000				\$ 25,597,000
Proj Adjustment to County Increment	\$ (1,251,000)				\$ (1,251,000)
Interest Income	\$ 288,000				\$ 288,000
Fund Balance/Retained Earnings	\$ 6,054,000	60,000	229,000		\$ 6,343,000
TOTAL REVENUES	\$ 61,714,000	60,000	229,000	-	\$ 62,003,000
Admin/Operating Expenditures					
Management Fee	\$ 658,000				\$ 658,000
Audit fees	\$ 23,000				\$ 23,000
Internal Services	\$ 211,000				\$ 211,000
Total Admin/Operating Expenditures	\$ 892,000	-	-	-	\$ 892,000
Project Expenditures					
Community Policing:					
City Center RDA Police	\$ 5,056,000	60,000	229,000		\$ 5,345,000
City Center RDA Code Compliance	\$ 237,000				\$ 237,000
Capital Projects Maintenance:					
City Center RDA Property Mgmt	\$ 2,278,000				\$ 2,278,000
City Center RDA Sanitation	\$ 4,129,500				\$ 4,129,500
City Center RDA Greenspace	\$ 914,500				\$ 914,500
City Center RDA Parks Maintenance	\$ 594,000				\$ 594,000
Total Project Expenditures	\$ 13,209,000	60,000	229,000	-	\$ 13,498,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	\$ 20,913,000				\$ 20,913,000
Reserve for County Admin Fee	\$ 366,000				\$ 366,000
Reserve for CMB Contribution	\$ 466,000				\$ 466,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,054,000				\$ 6,054,000
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	\$ 4,000,000				\$ 4,000,000
Set-aside for Debt Payoff	\$ 15,814,000				\$ 15,814,000
Total Reserves, Debt Service & Other Obligations	\$ 47,613,000	-	-	-	\$ 47,613,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 61,714,000	60,000	229,000	-	\$ 62,003,000
SURPLUS / (GAP)	\$ -	-	-	-	\$ -

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Valet Parking	\$ 312,000				\$ 312,000
Monthly Permits	\$ 546,000				\$ 546,000
Attended Parking	\$ 1,913,000				\$ 1,913,000
Interest Income	\$ 121,000				\$ 121,000
Misc./Other	\$ 2,000	73,000			\$ 75,000
TOTAL REVENUES	\$ 2,894,000	73,000	-	-	\$ 2,967,000
Operating Expenditures:					
Operating Expenditures	\$ 2,332,000	73,000			\$ 2,405,000
Transfer Out to Penn Garage	\$ 211,000				\$ 211,000
Internal Services	\$ 351,000				\$ 351,000
Capital	\$ -				\$ -
Contingency/Reserve	\$ -				\$ -
TOTAL EXPENDITURES	\$ 2,894,000	73,000	-	-	\$ 2,967,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
Anchor Shops	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Retail Leasing	\$ 491,000				\$ 491,000
Capital & Maintenance	\$ 103,000				\$ 103,000
Interest Earned	\$ 120,000				\$ 120,000
Misc./Other	\$ -		55,000		\$ 55,000
TOTAL REVENUES	\$ 714,000	-	55,000	-	\$ 769,000
Operating Expenditures:					
Operating Expenditures	\$ 252,000		55,000		\$ 307,000
Transfer Out to Penn Shops	\$ 296,000				\$ 296,000
Internal Services	\$ 41,000				\$ 41,000
Capital	\$ -				\$ -
Contingency/Reserve	\$ 125,000				\$ 125,000
TOTAL EXPENDITURES	\$ 714,000	-	55,000	-	\$ 769,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
COMBINED REVENUES - EXPENDITURES	\$ -	-	-	-	\$ -

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Transient	\$ 434,000				\$ 434,000
Monthly	\$ 286,000				\$ 286,000
Interest Income	\$ 17,000				\$ 17,000
Transfer In from RDA (Anchor Garage)	\$ 211,000				\$ 211,000
Misc./Other	\$ -				\$ -
TOTAL REVENUES	\$ 948,000	-	-	-	\$ 948,000
Operating Expenses:					
Operating Expenditures	\$ 822,000				\$ 822,000
Internal Services	\$ 126,000				\$ 126,000
Capital	\$ -				\$ -
TOTAL EXPENDITURES	\$ 948,000	-	-	-	\$ 948,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
Pennsylvania Avenue Shops	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Interest Earned	\$ -				\$ -
Transfers In from RDA (Anchor Shops)	\$ 296,000				\$ 296,000
Misc./Other	\$ -		31,000		\$ 31,000
TOTAL REVENUES	\$ 296,000	-	31,000	-	\$ 327,000
Operating Expenses:					
Operating Expenditures	\$ 294,000		31,000		\$ 325,000
Internal Services	\$ 2,000				\$ 2,000
TOTAL EXPENDITURES	\$ 296,000	-	31,000	-	\$ 327,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -
<hr/>					
COMBINED REVENUES - EXPENDITURES	\$ -	-	-	-	\$ -

Exhibit "A"

Collins Park Garage Operating Budget

Collins Park Parking Garage	FY 2024 Adopted Budget	Carryforward Encumbrances from FY 2023	Carryforward Appropriations from FY 2023	Other	FY 2024 Amended Budget
Revenues:					
Transient	\$ 1,193,000				\$ 1,193,000
Monthly	\$ 220,000				\$ 220,000
Interest Income	\$ 13,000				\$ 13,000
Misc./Other	\$ -				\$ -
TOTAL REVENUES	\$ 1,426,000	-	-	-	\$ 1,426,000
Operating Expenses:					
Operating Expenditures	\$ 1,363,000				\$ 1,363,000
Internal Services	\$ 63,000				\$ 63,000
TOTAL EXPENDITURES	\$ 1,426,000	-	-	-	\$ 1,426,000
Revenues Less Expenditures	\$ -	-	-	-	\$ -