

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING AND APPROPRIATING THE OPERATING BUDGET FOR THE CITY CENTER REDEVELOPMENT AREA , THE ANCHOR SHOPS AND PARKING GARAGE AND THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE FOR FISCAL YEAR 2011/12

WHEREAS, the proposed City Center Redevelopment Area Budget has been prepared to coincide with the overall City budget process; and

WHEREAS, the proposed City Center Redevelopment Area Budget reflects anticipated construction project costs in addition to operating and debt service costs for the fiscal year; and

WHEREAS, the proposed budgets for the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage have been included as separate schedules to the City Center Redevelopment Area Budget, reflecting projected revenues and operating expenses for the fiscal year; and

WHEREAS, the Executive Director recommends approval of the proposed Fiscal Year 2011/12 budgets for the City Center Redevelopment Area, as well as for the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage; and

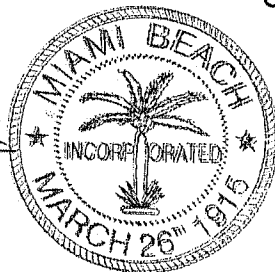
NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members hereby adopt and appropriates the operating budget for the City Center Redevelopment Area, the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage for Fiscal Year 2011/12, attached as Exhibit "A" hereto.

PASSED AND ADOPTED THIS SEPTEMBER 27TH DAY OF 2011.

Matthew A. Brewer
CHAIRPERSON

ATTEST:

Zolinet Parcker
SECRETARY



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

JMG:HF:KB:JC:KOB

[Signature] 9/21/11
Redevelopment Agency Date
General Counsel

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Proposed FY 2011/12 Operating Budget**

EXHIBIT A

	FY 08/09 Actual	FY 09/10 Actual	FY 10/11 Adopted	FY11/12 Proposed	Variance FY12-FY11
Revenues and Other Sources of Income					
Tax Increment - City	\$ 18,345,335	\$ 16,946,393	\$ 18,377,816	\$ 18,337,693	\$ (40,123)
Proj Adjustment to City Increment	\$ (1,111,989)	\$ (1,178,873)	\$ (1,200,000)	\$ (1,326,883)	\$ (126,883)
Tax Increment - County	\$ 15,808,032	\$ 14,496,500	\$ 16,047,879	\$ 14,291,236	\$ (1,756,643)
Proj Adjustment to County Increment	\$ (861,565)	\$ (954,605)	\$ (1,000,000)	\$ (1,262,384)	\$ (262,384)
50% Contribution from Resort Tax	\$ 3,908,668	\$ 3,460,000	\$ 3,578,067	\$ 4,298,477	\$ 720,410
1/2 Mill Children's Trust Contribution	\$ 1,366,290	\$ 1,498,222	\$ 1,225,249	\$ 1,487,121	\$ 261,872
Interest Income	\$ 56,626	\$ 385,057	\$ 200,000	\$ 179,000	\$ (21,000)
Fund Balance Renewal and Replacement	\$ -	\$ -	\$ -	\$ 1,370,981	\$ 1,370,981
Other Income/Adjustments:	\$ 1,344	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 37,412,741	\$ 34,852,895	\$ 37,229,011	\$ 37,375,241	\$ 146,230
Admin/Operating Expenses					
Management fee (salaries & benefits)	\$ 464,775	\$ 489,564	\$ 988,563	\$ 1,010,901	\$ 22,338
Advertising & promotion	\$ -	\$ -	\$ -	\$ -	\$ -
Postage, printing & mailing	\$ 1,420	\$ 4,120	\$ 4,123	\$ 4,123	\$ -
Office supplies & equipment	\$ 2,941	\$ 910	\$ 2,900	\$ 3,810	\$ 910
Meetings & conferences	\$ 1,799	\$ 1,350	\$ 1,351	\$ 1,351	\$ -
Dues & subscriptions	\$ -	\$ 1,260	\$ 1,260	\$ 1,260	\$ -
Audit fees	\$ -	\$ 9,000	\$ 9,000	\$ 9,000	\$ -
Professional & related fees	\$ 57,157	\$ 49,000	\$ 47,000	\$ 251,000	\$ 204,000
Repairs and Maintenance	\$ -	\$ -	\$ -	\$ 84,857	\$ 84,857
Miscellaneous expenses	\$ 4,223	\$ 5,000	\$ 5,000	\$ 105,998	\$ 100,998
Total Admin/Operating Expenses	\$ 532,315	\$ 560,204	\$ 1,059,197	\$ 1,472,300	\$ 413,103
Project Expenses					
Community Policing	\$ 2,693,942	\$ 2,453,667	\$ 3,052,215	\$ 3,413,695	\$ 361,480
Capital Projects Maintenance	\$ 3,456,896	\$ 3,249,076	\$ 3,332,673	\$ 4,345,588	\$ 1,012,915
NWS Project/Lincoln Park Complex Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
NWS Project - Grant-in-Aid	\$ -	\$ -	\$ 15,000,000	\$ -	\$ (15,000,000)
Transfer to Penn Garage Parking	\$ -	\$ -	\$ -	\$ 48,801	\$ 48,801
Transfer to Penn Garage Retail	\$ -	\$ -	\$ -	\$ 347,112	\$ 347,112
Transfer to Capital/Renewal and Replacement	\$ 20,319,813	\$ 13,170,050	\$ 136,758	\$ 13,541,301	\$ 13,404,543
Total Project Expenses	\$ 26,470,651	\$ 18,872,793	\$ 21,521,646	\$ 21,696,497	\$ 174,851
Reserve and Debt Service Obligations					
Debt Service Cost - 2005 + Parity Bonds	\$ 8,376,443	\$ 8,393,267	\$ 8,393,254	\$ 8,393,816	\$ 562
Current Debt Service - Lincoln Rd Project	\$ 1,205,288	\$ 1,086,961	\$ 1,094,176	\$ 1,103,366	\$ 9,190
Current Debt Service - Bass Museum	\$ 506,108	\$ 506,531	\$ 505,859	\$ 502,746	\$ (3,113)
Reserve for County Admin Fee	\$ 222,697	\$ 203,128	\$ 225,718	\$ 195,433	\$ (30,285)
Reserve for CMB Contribution	\$ 258,500	\$ 160,949	\$ 257,667	\$ 255,162	\$ (2,505)
Reserve for Children's Trust Contribution	\$ 1,366,290	\$ 1,498,222	\$ 1,225,249	\$ 1,487,121	\$ 261,872
Reserve for Collins Park Parking Garage	\$ -	\$ -	\$ -	\$ 2,268,800	\$ 2,268,800
Repayment-Prior Yr Fund Balance	\$ -	\$ 3,234,307	\$ 2,946,246	\$ -	\$ (2,946,246)
Total Reserve and Debt Service	\$ 11,935,326	\$ 15,083,366	\$ 14,648,168	\$ 14,206,444	\$ (441,725)
TOTAL EXPENSES AND OBLIGATIONS	\$ 38,938,292	\$ 34,516,362	\$ 37,229,011	\$ 37,375,241	\$ 146,230
REVENUES - EXPENSES	\$ (1,525,551)	\$ 136,333	\$ 0	\$ 0	\$ (0)

Proposed FY 2011/12 Anchor Shops and Parking Garage (16th Street Parking Garage) Operating Budget

	FY 08/09 Actual	FY 09/10 Actual	FY 10/11 Adopted	FY11/12 Proposed	Variance FY12-FY11
Revenues:					
Parking Operations	\$ 2,566,337	\$ 2,707,650	\$ 2,368,000	\$ 2,885,000	\$ 517,000
Retail Leasing	\$ 752,437	\$ 704,335	\$ 714,150	\$ 714,150	\$ -
Interest Pooled Cash	\$ 46,076	\$ 34,298	\$ 39,216	\$ 27,433	\$ (11,783)
TOTAL REVENUES	\$ 3,364,850	\$ 3,446,283	\$ 3,121,366	\$ 3,626,583	\$ 505,217
Operating Expenses:					
Parking Operations	\$ 1,585,471	\$ 1,866,663	\$ 1,704,823	\$ 1,773,125	\$ 68,302
Garage Use Fee (To Loews)	\$ 321,102	\$ 350,272	\$ 281,288	\$ 408,800	\$ 127,512
Retail Leasing Property Management Fee	\$ 61,190	\$ 60,631	\$ 62,720	\$ 62,720	\$ -
Retail Internal Service Charges	\$ -	\$ -	\$ 32,713	\$ 41,129	\$ 8,416
Management Fee to General Fund	\$ -	\$ 158,129	\$ 189,074	\$ 206,221	\$ 17,147
Reserve for Future Capital - Parking Operations	\$ 563,832	\$ 332,586	\$ 219,415	\$ 520,435	\$ 301,020
Reserve for Future Capital - Retail Operations	\$ 674,594	\$ 612,851	\$ 631,333	\$ 614,153	\$ (17,180)
TOTAL EXPENSES	\$ 3,206,189	\$ 3,381,132	\$ 3,121,366	\$ 3,626,583	\$ 505,217
REVENUES - EXPENSES	\$ 158,661	\$ 65,151	\$ -	\$ -	\$ -

Proposed FY 2011/12 Pennsylvania Ave Shops and Garage Operating Budget

	FY 08/09 Actual	FY 09/10 Actual	FY 10/11 Adopted	FY11/12 Proposed	Variance FY12-FY11
Revenues:					
Parking Operations	\$ -	\$ -	\$ -	\$ 521,400	\$ 521,400
Retail Leasing	\$ -	\$ -	\$ -	\$ 292,763	\$ 292,763
Retail Transfer from RDA Operations	\$ -	\$ -	\$ -	\$ 347,112	\$ 347,112
Parking Transfer from RDA Operations	\$ -	\$ -	\$ -	\$ 48,801	\$ 48,801
Interest Pooled Cash	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ 1,210,076	\$ 1,210,076
Operating Expenses:					
Parking Operations Expenditures	\$ -	\$ -	\$ -	\$ 453,678	\$ 453,678
Parking Base Fee	\$ -	\$ -	\$ -	\$ 45,368	\$ 45,368
Garage Ground Lease	\$ -	\$ -	\$ -	\$ 23,552	\$ 23,552
Garage Management Fee	\$ -	\$ -	\$ -	\$ 47,604	\$ 47,604
Retail Ground Lease	\$ -	\$ -	\$ -	\$ 276,448	\$ 276,448
Contingency	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
Leasing Commissions	\$ -	\$ -	\$ -	\$ 326,697	\$ 326,697
Retail Management Fee	\$ -	\$ -	\$ -	\$ 26,729	\$ 26,729
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ 1,210,076	\$ 1,210,076
REVENUES - EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -