

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING AND APPROPRIATING THE FIRST AMENDMENT TO THE FISCAL YEAR 2011/12 OPERATING BUDGET FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE AND THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE FOR ITEMS THAT ARE OVER-BUDGET FOR FISCAL YEAR 2011/12.

WHEREAS, the City Center Redevelopment Area Budget for Fiscal Year 2011/12 was prepared and adopted with the overall City budget by detailed line item on September 27, 2011; and

WHEREAS, the Administration had completed a preliminary analysis of revenues and expenses for the fiscal year ended September 30, 2012 for the City Center Redevelopment Area; the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Parking Garage (hereinafter, collectively referred to as "Budget"), reflected in Exhibit A attached hereto;

WHEREAS, certain expenditure categories in the City Center Redevelopment Area Budget for Fiscal Year 2011/12 exceed the adopted budget, requiring a budget amendment as the budget was adopted at a detailed level; and

WHEREAS, in order to address instances where actual expenditures for line items exceeding budget for the reasons described in the related commission memorandum, the Interim Executive Director recommends adopting a First Amendment to the FY 2011/12 Operating Budget for the City Center Redevelopment Area, the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage for FY 2011/12.

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 appropriate the first amendment to the Fiscal Year 2011/12 operating budget for the City Center Redevelopment Area, the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage for the items that are over budget for Fiscal Year 2011/12 as shown on the attached schedules.

RDA OPERATING BUDGET

	FY 2011/12 Budget	FY 2011/12 Adjustment 11/14/2012	FY 2011/12 Amended Budget
Revenues and Other Sources of Income			
Tax Increment - City	\$ 18,337,693	\$ -	\$ 18,337,693
Proj Adjustment to City Increment	(1,326,883)	(429,574)	(1,756,457)
Tax Increment - County	14,291,236	-	14,291,236
Proj Adjustment to County Increment	(1,262,384)	(104,773)	(1,367,157)
50% Contribution from Resort Tax	4,298,477	371,354	4,669,831
1/2 Mill Children's Trust Contribution	1,487,121	(6,117)	1,481,004
Interest Income	179,000	(170,722)	8,278
Fund Balance Renewal and Replacement	1,370,981	(399,322)	971,659
Other Income/Adjustments:		5,196	5,196
TOTAL REVENUES	\$ 37,375,241	\$ (733,958)	\$ 36,641,283
Admin/Operating Expenses			
Management fee (salaries & benefits)	\$ 1,010,901	\$ 1,589	\$ 1,012,490
Postage, printing & mailing	4,123		4,123
Office supplies & equipment	3,810		3,810
Meetings & conferences	1,351		1,351
Dues & subscriptions	1,260		1,260
Audit fees	9,000	11,260	20,260
Professional & related fees	251,000	(50,000)	201,000
Repairs and Maintenance	84,857	(50,000)	34,857
Miscellaneous expenses	105,998	(50,000)	55,998
Total Admin/Operating Expenses	\$ 1,472,300	\$ (137,151)	\$ 1,335,149
Project Expenses			
Community Policing	\$ 3,413,695	\$ -	\$ 3,413,695
Capital Projects Maintenance:	-		-
Greenspace	622,896	(74,417)	548,479
Sanitation	2,661,686	(50,000)	2,611,686
Property Management	1,061,006		1,061,006
Transfer to Penn Garage Parking	48,801	217,190	265,991
Transfer to Penn Garage Retail	347,112		347,112
Transfer to Capital/Renewal and Replacement	13,541,301		13,541,301
Total Project Expenses	\$ 21,696,497	\$ 92,773	\$ 21,789,270
Reserve and Debt Service Obligations			
Debt Service Cost - 2005 + Parity Bonds	\$ 8,393,816	\$ 120,420	\$ 8,514,236
Current Debt Service - Lincoln Rd Project	1,103,366		1,103,366
Current Debt Service - Bass Museum	502,746		502,746
Reserve for County Admin Fee	195,433		195,433
Reserve for CMB Contribution	255,162		255,162
Reserve for Children's Trust Contribution	1,487,121		1,487,121
Reserve for Collins Park Parking Garage	2,268,800	(810,000)	1,458,800
Repayment-Prior Yr Fund Balance	-		-
Total Reserve and Debt Service	\$ 14,206,444	\$ (689,580)	\$ 13,516,864
TOTAL EXPENSES AND OBLIGATIONS	\$ 37,375,241	\$ (733,958)	\$ 36,641,283
REVENUES - EXPENSES	\$ 0	\$ -	\$ 0

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

	FY 2011/12 Budget	FY 2011/12 Adjustment 11/14/2012	FY 2011/12 Amended Budget
Revenues:			
Parking Operations	\$ 2,885,000		\$ 2,885,000
Retail Leasing	714,150		714,150
Interest Pooled Cash	27,433		27,433
TOTAL REVENUES	\$ 3,626,583	\$ -	\$ 3,626,583
Operating Expenses:			
Parking Operations	\$ 1,773,125	\$ 101,648	\$ 1,874,773
Garage Use Fee (To Loews)	408,800	31,442	440,242
Retail Leasing Property Management Fee	62,720	24,879	87,599
Retail Internal Service Charges	41,129		41,129
Management Fee to General Fund	206,221		206,221
Reserve for Future Capital - Parking Operations	520,435	(100,000)	420,435
Reserve for Future Capital - Retail Operations	614,153	(57,969)	556,184
TOTAL EXPENSES	\$ 3,626,583	\$ -	\$ 3,626,583
REVENUES - EXPENSES	\$ -	\$ -	\$ -

FY 2011/12 Pennsylvania Ave Shops and Garage Operating

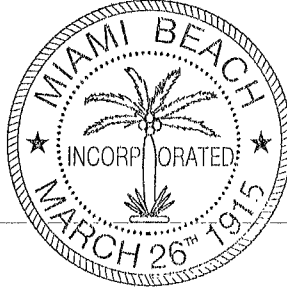
	FY 2011/12 Budget	FY 2011/12 Adjustment 11/14/2012	FY 2011/12 Amended Budget
Revenues:			
Parking Operations	\$ 521,400	\$ 97,350	\$ 618,750
Retail Leasing	292,763	(145,640)	147,123
Parking Transfer from RDA Operations	48,801	217,190	265,991
Retail Transfer from RDA Operations	347,112	-	347,112
Interest Pooled Cash	-	74	74
TOTAL REVENUES	\$ 1,210,076	\$ 168,974	\$ 1,379,050
Operating Expenses:			
Parking Operations Expenditures	\$ 453,678	\$ 202,271	\$ 655,949
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	(23,297)	303,400
Retail Management Fee	26,729	-	26,729
TOTAL EXPENSES	\$ 1,210,076	\$ 168,974	\$ 1,379,050
REVENUES - EXPENSES	\$ -	\$ -	\$ -

PASSED AND ADOPTED THIS 14TH DAY OF NOVEMBER, 2012.

Matti A. Gross
CHAIRPERSON

ATTEST:

[Signature]
SECRETARY



KGB/MS/MP/VK/GD/KOB

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APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

[Signature]
City Attorney *[Signature]* Date 11/16/12