



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, [www.miamibeachfl.gov](http://www.miamibeachfl.gov)

## COMMITTEE MEMORANDUM

TO: Members of the Finance and Citywide Projects Committee  
FROM: Jimmy L. Morales, City Manager  
DATE: September 30, 2015  
SUBJECT: REPORT OF THE FINANCE AND CITYWIDE PROJECTS  
COMMITTEE MEETING ON AUGUST 28, 2015

A handwritten signature in black ink, appearing to be 'JL Morales', written over the 'FROM' and 'DATE' lines.

The agenda is as follows:

### NEW BUSINESS

#### 1. Discussion Of The Issuance Of The Convention Center Bonds

##### ACTION

The item was presented in accordance with Ordinance 2007-3582 Article V entitled "Finance." Section 2-278 entitled "Procedures governing the issuance of bonds" requires that prior to the adoption by the City Commission of the final resolution approving the issuance of any bonds by the City, the fiscal analysis of the proposed bonds being issued be brought before the City's Finance and Citywide Projects Committee for review and consideration.

The total cost of the Convention Center project is estimated to be \$596.4 million of which \$54.4 million are County GO Bonds, \$204.5 million are proposed Resort Tax Bonds, \$64.8 million are proposed Parking Bonds and \$308.6 million from proposed RDA Bonds. The estimated annual revenues from the project, as well as the estimated annual cost of maintaining, repairing and operating the project were also reviewed and considered.