

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: September 11, 2024

TITLE A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AMENDMENT NO. 4 TO THE MANAGEMENT AGREEMENT DATED OCTOBER 4, 2016, BETWEEN THE CITY AND MIAMI NEW DRAMA, INC., FOR THE OPERATION, MANAGEMENT, MAINTENANCE, AND PROMOTION OF THE COLONY THEATRE, LOCATED AT 1040 LINCOLN ROAD; SAID AMENDMENT INCREASING THE MANAGEMENT FEE BY \$200,000.00, THEREBY INCREASING THE TOTAL ANNUAL MANAGEMENT FEE FOR EACH FISCAL YEAR FROM \$500,000.00 TO \$700,000.00 (NEW MANAGEMENT FEE), WHICH NEW MANAGEMENT FEE INCLUDES AN ANNUAL UTILITY FEES REIMBURSEMENT AMOUNT NOT TO EXCEED \$80,000.00; SAID NEW MANAGEMENT FEE BEING SUBJECT TO FUNDING APPROPRIATION AND APPROVAL BY THE CITY COMMISSION FROM THE BUDGET FOR FISCAL YEAR 2024-2025, AND THEREAFTER, CONTINGENT UPON FUNDING APPROPRIATION AND APPROVAL BY THE CITY COMMISSION DURING THE CITY'S BUDGETARY PROCESS FOR EACH SUBSEQUENT FISCAL YEAR; AND FURTHER AUTHORIZING THE CITY MANAGER AND CITY CLERK TO EXECUTE THE AMENDMENT.

RECOMMENDATION

See Supplemental Memorandum attached.

BACKGROUND/HISTORY

ANALYSIS

FISCAL IMPACT STATEMENT

Does this Ordinance require a Business Impact Estimate?

(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notice/>

FINANCIAL INFORMATION

CONCLUSION

Applicable Area

South Beach

Is this a “Residents Right to Know” item, pursuant to City Code Section 2-17?

No

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying?

If so, specify the name of lobbyist(s) and principal(s): Miami New Drama initiated the request.

Department

Tourism and Culture

Sponsor(s)

Commissioner Tanya K. Bhatt

Co-sponsor(s)

Condensed Title

Execute Amendment 4, Colony Theater Management Agmt w/ Miami New Drama, Inc. (Bhatt) TC