

MIAMI BEACH

Finance and Economic Resiliency Committee

City Hall, Commission Chambers, 3rd Floor, 1700 Convention Center Drive; or

<https://miamibeachfl.gov.zoom.us/j/86360595462>; or Dial: 1-301-715-8592 or 888-475-4499 (Toll Free)

Webinar ID: 86360595462

June 21, 2024 - 10:30 AM

Commissioner Joseph Magazine, Chair
Commissioner Kristen Rosen Gonzalez,
Vice-Chair Commissioner Tanya K. Bhatt,
Member Commissioner Alex Fernandez,
Member

Jason Greene, Liaison
Nattaly Cuervo,
Support Staff

Visit us at www.miamibeachfl.gov for agendas and video streaming of City Commission Committee Meetings.

NEW BUSINESS

1) FISCAL YEAR 2025 PRELIMINARY OPERATING BUDGET UPDATE

Office of Management and Budget

ACTION:

- The Administration recommended, and the FERC recommended, the following as part of the FY 2025 General Fund budget:
 - Dedicated CRR Millage Adjustment
 - Realign the reduction in the required voted debt service millage rate in FY 2025 of 0.0268 mills to the dedicated CRR millage rate based on the 2024 Estimated Taxable Values provided by the Miami-Dade County Property Appraiser. This would result in an estimated additional increase in dedicated CRR funding of approximately \$1.3 million in FY 2025. The recommended realignment of the reduction in the required voted debt service millage rate to the dedicated CRR millage rate for FY 2025 would be updated once the 2024 Certified Taxable Values are received from the Miami-Dade County Property Appraiser on July 1, 2024.
 - General Fund Interest Income for Capital Projects
 - Allocate 25%, or approximately \$2.0 million, of the total projected FY 2025 interest income in the General Fund for one-time capital expenditures. Using General Fund interest income for one-time expenditures is a prudent financial strategy for local governments, particularly given the volatility of interest rates.

2) FISCAL YEAR 2025 PRELIMINARY CAPITAL BUDGET

Office of Management and Budget

ACTION:

- All capital project funding was recommended for approval by FERC, as presented by the Administration.
- FY 2024 Projected General Fund Golf Course Surplus
 - The Miami Beach and Normandy Shores golf courses are projected to generate a surplus of \$2,343,000. The Administration recommended and FERC approved that this projected surplus be transferred to the Pay-As-You-Go (PAYGO) Fund in order to allow for the partial funding of the Miami Beach Golf Course Renovation project that has a total project budget of \$9.2 million, of which \$1.0 million was appropriated in FY 2024.
- FERC requested that the Administration provide a list of major capital projects with funding gaps, as well as a proposed funding plan for the Fire Station 1 project at the July 12, 2024 FERC meeting.