



COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: June 25, 2025

TITLE: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO DISCUSS THE ISSUANCE OF THE SECOND TRANCHE OF THE GENERAL OBLIGATION (G.O.) BONDS.

RECOMMENDATION

The Administration recommends approving a referral to the Finance & Economic Resiliency Committee to review and discuss the updated issuance of the second tranche of the G.O. Bonds approved by voters in 2018.

BACKGROUND/HISTORY

The General Obligation Bond (G.O. Bond) program was approved by the voters of Miami Beach in November 2018. Residents voted to approve the \$439.0 million bond program, which includes \$169 million for parks, recreation facilities, and cultural facilities; \$198 million for neighborhoods and infrastructure; and \$72 million for police, fire, and public safety projects. All 3 related ballot measures passed with a support rate of ~70%.

The first tranche of new money funding (Tranche 1) in the amount of \$152 million (net of cost of issuance related expenses) was approved by the City Commission with the goal to advance as many projects as possible. A total of 45 out of the 57 voter approved projects have either been completed or are in some form of active status. The funding allocated as part of Tranche 1 in the 3 separate bond categories are:

- Parks, Recreation & Cultural Facilities: \$87.1 million
- Neighborhoods & Infrastructure: \$28.2 million
- Police, Fire & Public Safety: \$36.7 million

In June 2024, the City Commission, via Resolution # 2024-33099, approved an initial Declaration of Intent to Issue the second tranche of G.O. Bond funds, in the amount of \$20,030,000, allowing the continuation of 5 projects from the Neighborhoods & Infrastructure category: Street Tree Master Plan, Sidewalk Improvements, Street Paving, Seawalls & Shorelines, and Traffic Calming.

ANALYSIS

In order to be able to continue to advance projects within the Neighborhoods & Infrastructure category, it is now necessary to assess the possibility of expanding the previously approved Tranche 2 Declaration of Intent to Issue.

To date, approximately 82% of Tranche 1 funds, and 15% of Tranche 2 funds in this category have been utilized. Several projects will soon require additional funding beyond what is currently available.

FISCAL IMPACT STATEMENT

N/A

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-notices/>

FINANCIAL INFORMATION

CONCLUSION

The Administration recommends approving a referral to the Finance & Economic Resiliency Committee to review and discuss the updated issuance of the second tranche of the G.O. Bonds approved by voters in 2018.

Applicable Area

Citywide

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?

Yes

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

Department

G.O. Bond Program

Sponsor(s)

Co-sponsor(s)

Condensed Title

Ref: FERC - Issuance of Second Tranche of G.O. Bonds. GOB

Previous Action (For City Clerk Use Only)

