

## Agenda Item – Available and Future Balances as of 10/3/2024

OLD BUSINESS {{item.number}}

# MIAMI BEACH

### COMMITTEE MEMORANDUM

TO: Finance and Economic Resiliency Committee Members

FROM: Eric Carpenter, City Manager

DATE: October 18, 2024

TITLE: DISCUSS NEXT STEPS AND FUNDING FOR THE PINE TREE DRIVE AND 46 STREET TRAFFIC CIRCLE PROJECT.

#### RECOMMENDATION

It is recommended that the Finance and Economic Resiliency Committee (FERC) discuss the item and provide a recommendation to the Mayor and City Commission (City Commission), as applicable.

responsibility for traffic improvements and related costs lie with the County. The total Project cost for the dual traffic circle design has been estimated at \$6.5 million.

On May 8, 2023, DTPW advised that the County, as a result of proposed roadway improvements, had identified funding for an additional contribution to the Project in the amount of \$2,825,000 for a total County contribution of \$3,325,000. The City's current budget appropriation is \$603,603. A budget request was submitted through the Fiscal Year 2025 Capital Budget process in the amount of \$2,578,095 for a total City contribution of \$3,181,698. The funding has been programmed in Fiscal Year 2026.

The Project's design development has not progressed since the Project estimate for the revised geometry far exceeded the appropriated budget. Once funding is appropriated, should the City

B	F	G	H	I	S	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AL	AM
CITY OF MIAMI BEACH																					
FY 2025 - 2029 CAPITAL IMPROVEMENT PLAN BY FUNDING SUMMARY																					
ATTACHMEN																					
Fund	PROJECT	PROJECT NAME	Previous Years	FY 2024 Amended Budget	FY 2025 Requested	FY 2025 Proposed	FY 2025 Unfunded Reque	FY 2026	FY 2027	FY 2028	FY 2029	Total	Operatio Mainten: Im								
158	65221	PINE TREE DR/46TH ST TRAFFIC CIRCLE (Grant Funded)	603,603	-					-	-	-	603,603									
106	65221	PINE TREE DR/46TH ST TRAFFIC CIRCLE (Partially County Funded)	-	-	2,578,095		2,578,095	2,578,095	-	-	-	2,578,095									
Grand Total:			603,603	-	2,578,095	-	2,578,095	2,578,095	-	-	-	3,181,698									
												FY 2025-2029	2,578,095								