

RDA-1. A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2025 OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.

Applicable Area:



**RDA MEMORANDUM**

TO: Honorable Chair and Members of the Board of Directors

FROM: Eric Carpenter, Executive Director

DATE: November 20, 2024

TITLE: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2025 OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.

**RECOMMENDATION**

The Administration recommends adopting this Resolution.

**BACKGROUND/HISTORY**

In accordance with Section 189.016, Florida Statutes, the governing body of the Miami Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year.

The Miami Beach Redevelopment Agency (RDA) City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for Fiscal Year (FY) 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency on September 25, 2024, through Resolution No. 695-2024.

**ANALYSIS**

RDA City Center Redevelopment Area revenue sources for FY 2025 include City and County Tax Increment funds, interest income, and use of prior year excess RDA Trust Fund revenues in accordance with the Third Amendment to the Interlocal Agreement between the City and Miami-Dade County.

RDA City Center Redevelopment Area expenditures for FY 2025 include community policing initiatives to provide enhanced levels of staffing and services throughout the area and capital projects maintenance for repairs and maintenance of existing capital assets in the City Center Redevelopment Area. In addition, the FY 2025 budget includes administrative expenditures that are comprised of a management fee allocated to the General Fund to pay for indirect staff support provided to the RDA, annual audit fees, and chargebacks for internal service department services provided.

The RDA City Center Redevelopment Area budget also includes the annual debt service related to the issuance of the 2015 Convention Center bonds. On December 15, 2015, the RDA issued \$286,245,000 in Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A, and \$35,850,000 in Tax Increment Revenue Refunding Bonds, Taxable Series 2015B, which financed

certain costs associated with the renovation and expansion of the Miami Beach Convention Center.

Other line-item expenditures budgeted in FY 2025 include items that, pursuant to the existing Bond Covenants, may only be expended once the annual debt service obligations have been met. These include a transfer to the Miami Beach Convention Center Fund, Miami-Dade County's administrative fees, which are equivalent to 1.5% of its respective TIF payment, and the corresponding contribution to the City's General Fund, which is equivalent to 1.5% of the City's share of its TIF payment.

### **RDA City Center Operating Budget Amendment**

Based on the preliminary FY 2024 year-end surplus for the RDA City Center Redevelopment Area operating budget, it is recommended that appropriations of \$241,000 in the FY 2024 RDA City Center operating budget be carried forward into FY 2025 for projects and/or equipment that were originally budgeted in FY 2024 that have not been completed and/or received.

For further details, refer to the accompanying agenda item "Adopt the Second Amendment to the City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for FY 2024."

### **Anchor Shops and Parking Garage, Pennsylvania Avenue Shops and Parking Garage, and Collins Park Parking Garage**

The revenues and expenditures associated with the operations of the City Center Redevelopment Area Garages and Shops are presented as separate schedules in order to eliminate any perception that the proceeds from these facilities' operations are comingled with Tax Increment Financing (TIF) and other City Center Trust Fund revenues.

### **Collins Park Parking Garage**

Based on the preliminary year-end analysis for the FY 2024 Collins Park Parking Garage operating budget, there are \$26,000 in encumbrances for FY 2024 goods and/or services that were procured, but not received, that the Administration recommends be carried forward into the respective FY 2025 operating budget.

### **FISCAL IMPACT STATEMENT**

See the information provided above.

### **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**

See information provided above.

## **CONCLUSION**

The Administration recommends that the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the First Amendment to the RDA City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and Collins Park Parking Garage operating budgets for FY 2025 as described herein and further detailed in the attached Exhibit "A."

EC/RW/JDG/TOS/RA

## **Applicable Area**

Citywide

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

Yes

**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?** No

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

## **Department**

Management and Budget

## **Sponsor(s)**

## **Co-sponsor(s)**

## **Condensed Title**

Adopt 1st Amendment to City Center RDA Operating Budget for FY 2025. OMB

## Exhibit A - Miami Beach Redevelopment Agency

**Miami Beach Redevelopment Agency  
City Center Redevelopment Area  
Operating Budget**

	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues and Other Sources of Income</b>					
Tax Increment - City	\$ 35,675,000				\$ 35,675,000
Proj Adjustment to City Increment	\$ (1,766,000)				\$ (1,766,000)
Tax Increment - County	\$ 27,862,000				\$ 27,862,000
Proj Adjustment to County Increment	\$ (1,402,000)				\$ (1,402,000)
Interest Income	\$ 373,000				\$ 373,000
Fund Balance/Retained Earnings	\$ 6,200,000		\$ 241,000		\$ 6,441,000
<b>TOTAL REVENUES</b>	<b>\$ 66,942,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ -</b>	<b>\$ 67,183,000</b>
<b>Admin/Operating Expenditures</b>					
Management Fee	\$ 640,000				\$ 640,000
Audit fees	\$ 32,000				\$ 32,000
Internal Services	\$ 96,000				\$ 96,000
<b>Total Admin/Operating Expenditures</b>	<b>\$ 768,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 768,000</b>
<b>Project Expenditures</b>					
Community Policing:					
City Center RDA Police	\$ 5,302,000		\$ 241,000		\$ 5,543,000
City Center RDA Code Compliance	\$ 229,000				\$ 229,000
Capital Projects Maintenance:					
City Center RDA Property Mgmt	\$ 2,419,000				\$ 2,419,000
City Center RDA Sanitation	\$ 4,260,500				\$ 4,260,500
City Center RDA Greenspace	\$ 918,500				\$ 918,500
City Center RDA Parks Maintenance	\$ 627,000				\$ 627,000
<b>Total Project Expenditures</b>	<b>\$ 13,756,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ -</b>	<b>\$ 13,997,000</b>
<b>Reserves, Debt Service and Other Obligations</b>					
Debt Service Cost	\$ 20,908,000				\$ 20,908,000
Reserve for County Admin Fee	\$ 397,000				\$ 397,000
Reserve for CMB Contribution	\$ 509,000				\$ 509,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,200,000				\$ 6,200,000
Transfer to County Beach Renourishment Fund	\$ -				\$ -
Reserve for City Reimbursement:					
Transfer to General Fund	\$ -				\$ -
Transfer to Beach Renourishment Fund	\$ -				\$ -
Transfer to Fleet Management Fund	\$ -				\$ -
Transfer to Convention Center	\$ 4,000,000				\$ 4,000,000
Set-aside for Debt Payoff	\$ 20,404,000				\$ 20,404,000
<b>Total Reserves, Debt Service &amp; Other Obligations</b>	<b>\$ 52,418,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,418,000</b>
<b>TOTAL EXPENDITURES AND OBLIGATIONS</b>	<b>\$ 66,942,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ -</b>	<b>\$ 67,183,000</b>
<b>SURPLUS / (GAP)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Exhibit A - Anchor Shops and Garage

Anchor Shops and Anchor Garage Operating Budget						
Anchor Parking Garage	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget	
<b>Revenues:</b>						
Valet Parking	\$ 314,000				\$ 314,000	
Monthly Permits	\$ 599,000				\$ 599,000	
Attended Parking	\$ 2,411,000				\$ 2,411,000	
Interest Income	\$ 185,000				\$ 185,000	
Misc./Other	\$ 1,000				\$ 1,000	
<b>TOTAL REVENUES</b>	<b>\$ 3,510,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,510,000</b>	
<b>Operating Expenditures:</b>						
Operating Expenditures	\$ 2,919,000				\$ 2,919,000	
Internal Services	\$ 499,000				\$ 499,000	
Contingency/Reserve	\$ 92,000				\$ 92,000	
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,510,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,510,000</b>	
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Anchor Shops	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget	
<b>Revenues:</b>						
Retail Leasing	\$ 813,000				\$ 813,000	
Capital & Maintenance	\$ 116,000				\$ 116,000	
Interest Earned	\$ 189,000				\$ 189,000	
<b>TOTAL REVENUES</b>	<b>\$ 1,118,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,118,000</b>	
<b>Operating Expenditures:</b>						
Operating Expenditures	\$ 344,000				\$ 344,000	
Transfer Out to Penn Shops	\$ 95,000				\$ 95,000	
Internal Services	\$ 43,000				\$ 43,000	
Contingency/Reserve	\$ 636,000				\$ 636,000	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,118,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,118,000</b>	
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>COMBINED REVENUES - EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

## Exhibit A - Penn Shops and Garage

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget					
Pennsylvania Avenue Parking Garage	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues:</b>					
Transient	\$ 566,000				\$ 566,000
Monthly	\$ 363,000				\$ 363,000
Interest Income	\$ 22,000				\$ 22,000
Misc./Other	\$ 99,000				\$ 99,000
<b>TOTAL REVENUES</b>	<b>\$ 1,050,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,050,000</b>
<b>Operating Expenses:</b>					
Operating Expenditures	\$ 872,000				\$ 872,000
Internal Services	\$ 178,000				\$ 178,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,050,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,050,000</b>
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Pennsylvania Avenue Shops	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues:</b>					
Interest Earned	\$ 2,000				\$ 2,000
Transfers In from RDA (Anchor Shops)	\$ 95,000				\$ 95,000
Misc./Other	\$ 195,000				\$ 195,000
<b>TOTAL REVENUES</b>	<b>\$ 292,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 292,000</b>
<b>Operating Expenses:</b>					
Operating Expenditures	\$ 290,000				\$ 290,000
Internal Services	\$ 2,000				\$ 2,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 292,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 292,000</b>
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>COMBINED REVENUES - EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Exhibit A - Collins Park Garage

Collins Park Parking Garage Operating Budget						
Collins Park Parking Garage	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget	
<b>Revenues:</b>						
Transient	\$ 1,289,000				\$ 1,289,000	
Monthly	\$ 262,000				\$ 262,000	
Interest Income	\$ 33,000				\$ 33,000	
Misc./Other	\$ -	26,000			\$ 26,000	
<b>TOTAL REVENUES</b>	<b>\$ 1,584,000</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,610,000</b>	
<b>Operating Expenses:</b>						
Operating Expenditures	\$ 1,464,000	26,000			\$ 1,490,000	
Internal Services	\$ 120,000				\$ 120,000	
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,584,000</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,610,000</b>	
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	



RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2025 OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.**

**WHEREAS**, in accordance with Section 189.016, Florida Statutes, the governing body of the Miami Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year; and

**WHEREAS**, the Miami Beach Redevelopment Agency (RDA) City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for Fiscal Year (FY) 2025 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 25, 2024, through Resolution No. 695-2024; and

**WHEREAS**, based on the preliminary FY 2024 year-end analysis for the RDA City Center Redevelopment Area operating budget, it is recommended that appropriations of \$241,000 for projects and equipment that were budgeted in FY 2024 that have not yet been expended and/or encumbered, be carried forward into the respective FY 2025 RDA City Center Redevelopment Area operating budget; and

**WHEREAS**, the preliminary year-end analysis for the FY 2024 Collins Park Parking Garage operating budget reflects that there are \$26,000 in encumbrances for FY 2024 goods and/or services that were procured, but not received, that the Administration recommends be carried forward into the respective FY 2025 operating budget.

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY**, that following a duly noticed public hearing on November 20, 2024, the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the First Amendment to the City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and Collins Park Parking Garage operating budgets for FY 2025 as set forth in the attached Exhibit "A."

**PASSED and ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2024.

**ATTEST:**

\_\_\_\_\_  
Rafael E. Granado, Secretary

\_\_\_\_\_  
Steven Meiner, Chairperson

**APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION**

  
\_\_\_\_\_  
Redevelopment Agency  
General Counsel

11/21/24  
Date

## Exhibit "A"

**Miami Beach Redevelopment Agency  
City Center Redevelopment Area  
Operating Budget**

	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues and Other Sources of Income</b>					
Tax Increment - City	\$ 35,675,000				\$ 35,675,000
Proj Adjustment to City Increment	\$ (1,766,000)				\$ (1,766,000)
Tax Increment - County	\$ 27,862,000				\$ 27,862,000
Proj Adjustment to County Increment	\$ (1,402,000)				\$ (1,402,000)
Interest Income	\$ 373,000				\$ 373,000
Fund Balance/Retained Earnings	\$ 6,200,000		\$ 241,000		\$ 6,441,000
<b>TOTAL REVENUES</b>	<b>\$ 66,942,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ -</b>	<b>\$ 67,183,000</b>
<b>Admin/Operating Expenditures</b>					
Management Fee	\$ 640,000				\$ 640,000
Audit fees	\$ 32,000				\$ 32,000
Internal Services	\$ 96,000				\$ 96,000
<b>Total Admin/Operating Expenditures</b>	<b>\$ 768,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 768,000</b>
<b>Project Expenditures</b>					
Community Policing:					
City Center RDA Police	\$ 5,302,000		\$ 241,000		\$ 5,543,000
City Center RDA Code Compliance	\$ 229,000				\$ 229,000
Capital Projects Maintenance:					
City Center RDA Property Mgmt	\$ 2,419,000				\$ 2,419,000
City Center RDA Sanitation	\$ 4,260,500				\$ 4,260,500
City Center RDA Greenspace	\$ 918,500				\$ 918,500
City Center RDA Parks Maintenance	\$ 627,000				\$ 627,000
<b>Total Project Expenditures</b>	<b>\$ 13,756,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ -</b>	<b>\$ 13,997,000</b>
<b>Reserves, Debt Service and Other Obligations</b>					
Debt Service Cost	\$ 20,908,000				\$ 20,908,000
Reserve for County Admin Fee	\$ 397,000				\$ 397,000
Reserve for CMB Contribution	\$ 509,000				\$ 509,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	\$ 6,200,000				\$ 6,200,000
Transfer to County Beach Renourishment Fund	\$ -				\$ -
Reserve for City Reimbursement:					
Transfer to General Fund	\$ -				\$ -
Transfer to Beach Renourishment Fund	\$ -				\$ -
Transfer to Fleet Management Fund	\$ -				\$ -
Transfer to Convention Center	\$ 4,000,000				\$ 4,000,000
Set-aside for Debt Payoff	\$ 20,404,000				\$ 20,404,000
<b>Total Reserves, Debt Service &amp; Other Obligations</b>	<b>\$ 52,418,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,418,000</b>
<b>TOTAL EXPENDITURES AND OBLIGATIONS</b>	<b>\$ 66,942,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ -</b>	<b>\$ 67,183,000</b>
<b>SURPLUS / (GAP)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Exhibit "A"

### Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues:</b>					
Valet Parking	\$ 314,000				\$ 314,000
Monthly Permits	\$ 599,000				\$ 599,000
Attended Parking	\$ 2,411,000				\$ 2,411,000
Interest Income	\$ 185,000				\$ 185,000
Misc./Other	\$ 1,000				\$ 1,000
<b>TOTAL REVENUES</b>	<b>\$ 3,510,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,510,000</b>
<b>Operating Expenditures:</b>					
Operating Expenditures	\$ 2,919,000				\$ 2,919,000
Internal Services	\$ 499,000				\$ 499,000
Contingency/Reserve	\$ 92,000				\$ 92,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,510,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,510,000</b>
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Anchor Shops</b>	<b>FY 2025 Adopted Budget</b>	<b>Carryforward Encumbrances from FY 2024</b>	<b>Carryforward Appropriations from FY 2024</b>	<b>Other</b>	<b>FY 2025 Amended Budget</b>
<b>Revenues:</b>					
Retail Leasing	\$ 813,000				\$ 813,000
Capital & Maintenance	\$ 116,000				\$ 116,000
Interest Earned	\$ 189,000				\$ 189,000
<b>TOTAL REVENUES</b>	<b>\$ 1,118,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,118,000</b>
<b>Operating Expenditures:</b>					
Operating Expenditures	\$ 344,000				\$ 344,000
Transfer Out to Penn Shops	\$ 95,000				\$ 95,000
Internal Services	\$ 43,000				\$ 43,000
Contingency/Reserve	\$ 636,000				\$ 636,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,118,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,118,000</b>
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>COMBINED REVENUES - EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Exhibit “A”

### Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage		FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues:</b>						
Transient	\$	566,000				\$ 566,000
Monthly	\$	363,000				\$ 363,000
Interest Income	\$	22,000				\$ 22,000
Misc./Other	\$	99,000				\$ 99,000
<b>TOTAL REVENUES</b>	\$	1,050,000	\$ -	\$ -	\$ -	\$ 1,050,000
<b>Operating Expenses:</b>						
Operating Expenditures	\$	872,000				\$ 872,000
Internal Services	\$	178,000				\$ 178,000
<b>TOTAL EXPENDITURES</b>	\$	1,050,000	\$ -	\$ -	\$ -	\$ 1,050,000
<b>Revenues Less Expenditures</b>		\$ -	\$ -	\$ -	\$ -	\$ -
Pennsylvania Avenue Shops		FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues:</b>						
Interest Earned	\$	2,000				\$ 2,000
Transfers In from RDA (Anchor Shops)	\$	95,000				\$ 95,000
Misc./Other	\$	195,000				\$ 195,000
<b>TOTAL REVENUES</b>	\$	292,000	\$ -	\$ -	\$ -	\$ 292,000
<b>Operating Expenses:</b>						
Operating Expenditures	\$	290,000				\$ 290,000
Internal Services	\$	2,000				\$ 2,000
<b>TOTAL EXPENDITURES</b>	\$	292,000	\$ -	\$ -	\$ -	\$ 292,000
<b>Revenues Less Expenditures</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>COMBINED REVENUES - EXPENDITURES</b>		\$ -	\$ -	\$ -	\$ -	\$ -

## Exhibit “A”

### Collins Park Parking Garage Operating Budget

Collins Park Parking Garage	FY 2025 Adopted Budget	Carryforward Encumbrances from FY 2024	Carryforward Appropriations from FY 2024	Other	FY 2025 Amended Budget
<b>Revenues:</b>					
Transient	\$ 1,289,000				\$ 1,289,000
Monthly	\$ 262,000				\$ 262,000
Interest Income	\$ 33,000				\$ 33,000
Misc./Other	\$ -	26,000			\$ 26,000
<b>TOTAL REVENUES</b>	<b>\$ 1,584,000</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,610,000</b>
<b>Operating Expenses:</b>					
Operating Expenditures	\$ 1,464,000	26,000			\$ 1,490,000
Internal Services	\$ 120,000				\$ 120,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,584,000</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,610,000</b>
<b>Revenues Less Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>