

2. FISCAL YEAR 2025 PRELIMINARY CAPITAL BUDGET UPDATE



FY 2025
Capital Budget
Update

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FY 2025
Unfunded
Capital Needs
Update

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Unfunded Needs - FY 2025

Fund	Requested	Recommended	Unfunded
Renewal & Replacement	\$8,174,204	\$4,321,054	\$3,853,150
Quality of Life	8,903,700	5,843,454	3,060,246
Pay As You Go (PAYGO)	36,509,173	16,383,800	20,125,373
Transportation	9,640,215	6,921,120	2,719,095
Other	42,791,637	40,688,637	2,103,000
Total	\$106,018,929	\$74,158,065	\$31,860,864

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Capital Funding Strategy – July 1 Update

Source	June 21 FERC	July 12 FERC	Difference
#1 – Transfer <u>projected</u> FY 2024 General Fund Golf Course Surplus (as of Q2) to Capital for Miami Beach Golf Course Project	\$2,343,000	\$2,343,000	\$-
#2 – Allocate 25% of Projected FY 2025 General Fund Interest Income for one-time capital projects	2,043,000	2,043,000	-
#3 – Adjust Dedicated CRR Millage based on realignment of decrease of <u>0.0367 mills</u> in voted debt service millage for FY 2025	1,265,000	1,655,000	390,000
#4 – Additional CRR funding based on July 1 increase over estimated taxable values	N/A	106,000	106,000
#5 – Additional PAYGO funding based on July 1 increase over estimated taxable values	N/A	33,000	33,000
Total	\$5,651,000	\$6,180,000	\$529,000

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New Recommendations – FY 2025

Project Name	Fund	\$	Notes
Parking Lot P-63 Reforestation	Parking Capital	765,000	Commission Meeting – 6/26/2024
Facilities Management Building – Roof and Waterproofing Area of Chiller	CRR	150,000	Fund with CRR based on additional funding available
Facilities Management Building – Electrostatic Painting of Rolling Gate	CRR	75,000	Fund with CRR based on additional funding available
MBPD Air Handling Unit Replacement	CRR	70,000	Fund with CRR based on additional funding available
MBPD Condenser and Pumps Upgrade	CRR	125,000	Fund with CRR based on additional funding available
TOTAL		\$1,185,000	

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Funding Gaps

Project Name	FY Needed	Estimated Budget	Available*	Gap	PAYGO Funding Need
North Beach Town Center	2027	\$138,733,947	\$14,000,000	\$124,733,947	\$8,873,395
1 st Street (Phases 3 and 4)	2029	74,000,000	3,000,000	71,000,000	7,400,000
17 th Street Renovation	2027	48,000,000	4,000,000	44,000,000	2,800,000
West Avenue (Phase III)	2026	49,769,009	28,358,522	21,410,487	3,976,901
1 st Street (Phases 1 and 2)	2026	104,000,000	85,511,000	18,489,000	10,400,000
Parkview Island Park Shared Path/Biscayne Beach Elementary Path – Path Improvements	2027	5,558,461	558,461	5,000,000	-
Waterway Restoration	2026	8,385,995	6,000,000	2,385,995	-
Total		\$428,447,412	\$141,427,983	\$287,019,429	\$33,450,296

*Available funds include grants awarded, future GOB tranches, and FY 2025 funding

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Undetermined Funding Gaps

Project Name	Comments
19 th Street Parking at the Holocaust Memorial	Pending feasibility analysis
23 rd Street Improvements	Pending bids which are due mid July 2024
41 st Street Corridor Improvements	60% cost estimate recently received - pending review
Collins Park Ancillary Improvements – Liberty Avenue	30% cost estimate recently received - pending review
Collins Canal – Dade Boulevard Shared Use Path	Pending construction estimate
Entrance Signs to North Beach	Pending proposals in August 2024
FDOT Utilities Relocation	Programmed dollars (\$14.2M) moved from FY 2025 to FY 2029. \$18M grant for Alton Road received.
Green Bike Lanes on Ocean Drive	Pending feasibility analysis, traffic study, and design

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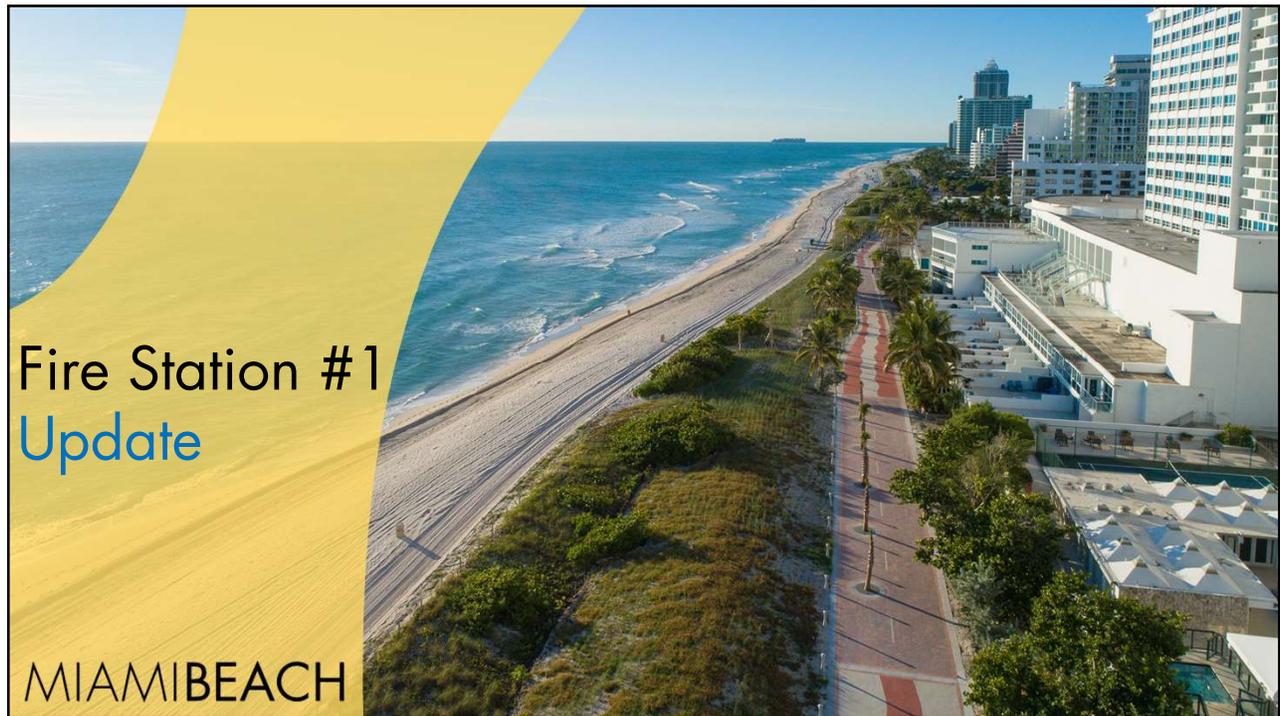
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Undetermined Funding Gaps

Project Name	Comments
GO #23: Baywalk Pedestrian Bridge (Bay Garden Manor Link, Bayview Terrace Link, South Bay Club Link)	Project has not been designed
Lincoln Road Improvements Master Plan	Only bid received exceeded budget by \$12M Reopening bidding process in July 2024 Responses expected in September 2024
Lummus Park & Ocean Drive Corridor	Pending discussion on project design
Ocean Drive Promenade	Working with the County on traffic study process
Police Headquarters	Pending Construction Management At-Risk contract
Washington Avenue Corridor (Below Ground)	Foregoing below ground improvements and reverting only to GOB beautification project

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Fire Station #1 Project

UPDATES

1. Potential budget gap for relocating this project to the Flamingo Park site would be between **\$15.0M - \$19.0M** comprised of:
 - New construction phase - \$7.0M - \$9.0M
 - Relocation of the stadium facilities at Flamingo Park - \$8.0M - \$10.0M
2. Additional funding for the new construction phase would be needed between mid-FY 2026 and late FY 2028
3. Will be handled as one capital project, with one designer, and one contractor – perhaps phased construction
4. Recommend transferring FY 2024 General Fund year-end surplus to capital funding to reduce the funding gap, after fully funding reserve requirements per City policies

NOTE: These are very rough estimates and timelines which do not include renovation and re-opening of the South Shore Community Center

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Next Steps in FY 2025 Budget Process



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