

Budget Advisory Committee
Meeting Minutes
June 18, 2024
City Manager's Large Conference Room

Mojdeh Khaghan called the meeting to order at 4:32 p.m.

Roll was taken. Budget Advisory Committee (BAC) members in attendance were as follows:

Last Name	First Name	Present	Absent	Other
Arriola	Ricky	X		
Benveniste	Jack	X		
Echarte	Terri	X		
Grieser	David	X		Virtual
Gringarten	Hagai	X		
Jobanputra	Jalak	X		
Khaghan	Mojdeh	X		Virtual
Roedy	William	X		Virtual
Slipman	Curtis	X		

City of Miami Beach employees present included:

Tameka Otto Stewart, Budget Director; Jason Greene, Chief Financial Officer; Richard Ajami, Budget Officer; Yelina Iglesias, Sr. Management and Budget Analyst; Kyle Teijeiro, Sr. Management and Budget Analyst; Ayanna DaCosta Earle, Sr. Management and Budget Analyst; Isadora Gonzalez, Management and Budget Analyst

FY 2025 Operating Budget & Millage Rate Update:

Tameka Otto Stewart, Budget Director gave an update on the FY 2025 Operating Budget & Millage Rate Fund Budget to be discussed at the June 21st Finance & Economic Resiliency (FERC) meeting to the BAC with the assistance of Jason Greene, Chief Financial Officer. The following was discussed:

- Property Values
 - FY 2025 Property Values
 - Overall Property Value Trend
 - Existing Property Value Trend
 - New Construction Trend

- Preliminary FY 2025 General Fund Budget
 - May 20th Commission Budget Retreat
 - Based on June 1st Property Values
- Preliminary FY 2025 Millage Rates
- Preliminary Recommendations
 - General Fund Budget
 - FY 2025 Millage Rates
- Preliminary FY 2025 Resort Tax Budget
 - FY 2025 Preliminary 2% Resort Tax Fund Budget
- Next Steps

FY 2025 Preliminary Capital Budget:

Tameka Otto Stewart, Budget Director gave an overview on the FY 2025 Preliminary Capital Budget to be discussed at the June 21st FERC meeting to the BAC. The following was discussed:

- Capital Improvement Program
- Budget Adoption Timeline
- FY 2025 Unfunded Capital Needs
- Capital Budget Allocations
 - Allocation Strategy
 - Capital Funding Strategy
 - Commission Capital Project Requests
 - FY 2025-2029 CIP by Funding Source
- Capital Renewal & Replacement (CRR) Fund
 - Capital Renewal & Replacement Fund
 - CRR Projects
 - Recommended Projects
- Capital Pay-As-You-Go Fund (PayGo)
 - Capital PayGo Fund
 - PayGo Projects
 - Recommend Projects
 - Recommended Projects
- Resort Tax Quality of Life Funds (QOL)
 - Recommended Projects
- Parking Funds
 - Recommended Projects
- Transportation Funds Recommended Projects
 - Recommended Projects
- Resiliency Projects
 - Recommended projects
- Other Funds
 - Recommended Projects
- Next Steps

MOTION

The Budget Advisory Committee approved the motion below regarding the City's Budget. The motion passed by a vote of 6-0-3

Members Absent: David Grieser, Mojdeh Khaghan and William Roedy (attended virtually)

Motion made by: Dr. Curtis Slipman

Motion second by: Jack Benveniste

Motion Text:

The BAC strongly urges the Mayor and City Commission to accept the Administration's recommendations which will be presented at the June 21, 2024 Finance and Economic Resiliency Committee's FY 2025 Budget Workshop; specifically with respect to the following strategies:

Dedicated CRR Millage Adjustment

- ✓ Realign the required Voted Debt Service millage rate reduction in FY 2025 of 0.0268 mills to the dedicated CRR millage rate (**total combined City millage will remain flat**)
 - ❑ Approximately \$1.3 million increase in Capital Renewal and Replacement (CRR) funding in FY 2025 for critical unfunded projects

General Fund Interest Income for Capital Projects

- ✓ Allocate 25% of the total projected FY 2025 interest income in the General Fund for one-time capital expenditures
 - ❑ Approximately \$2.0 million increase in Pay As You Go (PAYGO) funding in FY 2025 for critical unfunded projects

In addition, the BAC urges the Mayor and City Commission to consider an even more aggressive approach toward increasing funding for capital expenditures in the FY 2025 and future year budgets.

Meeting Minutes - May 14, 2024:

The Committee reviewed the minutes from May 14, 2024 meeting.

Curtis Slipman motioned to approve the minutes, seconded by Ricky Arriola. Motion was unanimously approved by a vote of 6-0-3. David Grieser, Mojdeh Khaghan and William Roedy were absent from the vote and attended virtually.

Adjournment:

Terri Echarte motioned to adjourn the meeting at 5:38 p.m., seconded by Hagai Gringarten.

TOS/DA