



Hallandale Beach
COMMUNITY REDEVELOPMENT AGENCY

Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 28, 2022		File No.	Item Type: <i>(Enter X in box)</i>	Resolution	Other
			22-315		x	
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading: <i>(Enter X in box)</i>		1st Reading	
	x		Public Hearing: <i>(Enter X in box)</i>		2nd Reading	
					N/A	
					Yes	No
						X
Funding Source:	130-various funds		Advertising Requirement: <i>(Enter X in box)</i>		Yes	
						No
						X
Account Balance:			RFP/RFQ/Bid Number:			
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	Project Number:			
Redevelopment Goals: <i>(Enter X in box)</i>						
Compact & Urban Development Projects						
Goal 1 - Catalytic projects that support the growth of local economy <input type="checkbox"/>						
Goal 2 - Transit supportive Development <input type="checkbox"/>						
Goal 3 - Neighborhood-level enhancements <input type="checkbox"/>						
Improve Connectivity within community						
Goal 1 - Development of complete streets <input type="checkbox"/>						
Goal 2 - Facilitate & Identify safe access to multiple modes of transportation <input type="checkbox"/>						
Goal 3- Provide Strategic parking solutions <input type="checkbox"/>						
Create CRA Resiliency						
Goal 1- Utilize innovative means to create sense of place to attract residents & visitors <input type="checkbox"/>						
Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations <input type="checkbox"/>						
Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures <input type="checkbox"/>						
Sponsor Name:	Dr. Jeremy Earle, Executive Director		Department:	HBCRA		

SHORT TITLE:

A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA; ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2022, AND ENDING ON SEPTEMBER 30, 2023 (FISCAL YEAR 2022-2023); APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAID ALL EXPENDITURES AND LIABILITIES OF THE HBCRA FOR FISCAL YEAR 2022-2023; APPROVING THE FISCAL YEAR 2022-2023 BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE FISCAL YEAR 2022-2023 BUDGET; AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Background:

Florida Statutes 163.387 (1)(a) requires that the annual funding of the redevelopment trust fund shall be in an amount not less than the increment in the income, proceeds, revenues, and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment under this provision. Such increment shall be determined annually and shall be that amount equal to 95 percent of the difference between:

1. The amount of ad valorem taxes levied each year by each taxing authority.
2. The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority.

Fiscal Year 22/23 Budget

The following section provides a narrative of the Agency's FY 22/23 budget.

Revenues

Revenues for the Agency total \$59.8 million for FY 2023 and include the following:

REVENUES/CARRYFORWARD FUND BALANCE	PROPOSED
TAX INCREMENT	\$ 21,566,804
LOAN REPAYMENTS/APPLICATION FEES	247,829
INVESTMENT EARNINGS-INTEREST INCOME	50,000
CARRYFORWARD FUND BALANCE	20,952,739
REVENUE NOTE, SERIES 2020	17,010,512
TOTAL REVENUES	\$ 59,827,884

Tax Increment

The primary source of revenue for the Agency is derived from tax increments received from the City (est. millage rate of 8.2466 mills which represents an increase of 1.2466 mills over the FY 2022 levy), County (est. millage rate of 5.5306 which represents an increase of 0.0172 mills over the FY 2022 levy), South Broward Hospital District, and Children’s Services Council (est. millage rate: 0.4699 mills). The FY 2023 tax increment revenues for the District are as follows:

City of Hallandale Beach	\$ 12,364,032
Broward County	\$ 8,291,964
South Broward Hospital District	\$ 200,000
Children Services Council	\$ 710,808
Total:	\$ 21,566,804

Taxable value growth for FY 2023 totals 10% with the Residential (14% growth) and Industrial (10%) market segments being the primary growth drivers.

Loan Repayments and Interest Earnings

Includes revenue from Agency’s loan programs as well as estimated investment earnings:

Interest Income	\$ 50,000
Loan Program Application Fees	\$ 12,000
Loan Program Repayments -Interest	\$ 31,349
Loan Program Repayments- Principal	\$ 204,480
Total:	\$ 297,829

Carryforward Fund Balance

This represents the carryforward of fund balance (i.e., unspent cash balance and unencumbered/unexpensed Redevelopment programs funds) within the

Agency that is available for investment in redevelopment projects. This balance includes the Series 2020 Revenue Note (\$17 million).

Various accounts	\$ 20,952,739
Series 2020 Revenue Note	\$ 17,010,512
Total:	\$ 37,963,251

Expenditures

Expenditures for the Agency total \$59.8 million for FY 2023 and include the following:

EXPENDITURES	PROPOSED
PERSONNEL	\$ 1,330,700
OPERATIONS	1,091,400
CAPITAL PROJECTS	19,535,512
RESIDENTIAL PROGRAMS	4,175,000
COMMERCIAL PROGRAMS	4,915,000
PROPERTY-LAND-CONSTRUCTION	9,562,294
INTERLOCAL AGREEMENTS	7,569,551
REDEVELOPMENT AGREEMENTS	5,334,901
DEBT SERVICE	6,313,526
TOTAL EXPENDITURES	\$ 59,827,884

Personnel

Total \$1.3 million: Includes full funding (salary/benefits) for the following 11 positions: Deputy Executive Director, Office Manager, Project Manager, Program Manager, Economic Development Manager (CRA 76%, COHB 24%), Economic Development Coordinator (CRA 76%, COHB 24%), Residential Administrative Specialist, Residential Administrative Specialist PT, Project Coordinator, Budget & Finance Manager, Public Information Officer (CRA 76%, COHB 24%), and CRA Executive Director (\$10,000 annually).

Operations

Total \$1.1 million: Consists of funding for Agency operational expenditures (e.g., legal services, insurance premiums, supplies, and consultant services). A material

portion of this funding is assigned for Professionals Services (engineering, architectural, surveying, etc.).

Capital Projects

Total \$19.5 million: This balance includes the 2020 Revenue Note Carryforward FY21/22 (\$17 million).

<u>Chaves Lake Eco Park & Community Garden</u>	<u>\$ 500,000</u>
<u>Brightline Station Annex</u>	<u>\$ 2,000,000</u>
<u>2020 Revenue Note-FADD Parking Lot</u>	<u>\$ 168,020</u>
<u>2020 Revenue Note-Various Projects</u>	<u>\$ 16,867,492</u>
Total:	\$ 19,535,512

Residential Redevelopment Programs

Total \$4.2 million: Includes funding for a new Rental Assistance Program.

<u>Paint Voucher Program</u>	<u>\$ 425,000</u>
<u>Window/Shutter Program</u>	<u>\$ 800,000</u>
<u>Down Payment Assistance Program</u>	<u>\$ 800,000</u>
<u>Neighborhood Improvement Program</u>	<u>\$ 1,000,000</u>
<u>Rental Assistance Program</u>	<u>\$ 1,000,000</u>
<u>Senior Mini Grant</u>	<u>\$ 100,000</u>
<u>Senior Rental & Utilities Assistance Program</u>	<u>\$ 50,000</u>
Total	\$ 4,175,000

Commercial Redevelopment Programs

Total \$4.9 million. This balance includes Business Incentive Loans. Arts, Film, and Mural Programs as well as Commercial Façade, Interior, and Kitchen Grants.

<u>Business Incentive Loan Program</u>	<u>\$ 300,000</u>
<u>Art in Public Places</u>	<u>\$ 615,000</u>
<u>Commercial Investment Program</u>	<u>\$ 4,000,000</u>
Total	\$ 4,915,000

Property/Land/Construction

Total \$9.6 million: This balance includes Land Acquisition; Acquisition Services, and construction for Affordable Housing.

<u>Land Acquisition</u>	<u>\$ 5,212,294</u>
<u>Land - Appraisals, Survey & Demolitions</u>	<u>\$ 340,000</u>
<u>Land - Utilities CRA Properties</u>	<u>\$ 10,000</u>
<u>Construction</u>	<u>\$ 4,000,000</u>
Total:	\$ 9,562,294

Interlocal Agreements

Total \$7.6 million.

Electric Minibuses/EV Bus Station	\$ 5,154,551
Police Services	\$ 2,030,000
Operational Support (cost allocation)	\$ 350,000
Community Partnership Grant	\$ 35,000
Total:	\$ 7,569,551

Redevelopment Agreements

Total \$5.3 million.

Hallandale City Center-1 st Payment (balance)	\$ 897,868
Hallandale City Center-2 nd Payment	\$ 916,667
Hallandale City Center-3 rd Payment	\$ 916,666
Cornerstone/Solaris 1 st Payment	\$ 1,000,000
Cornerstone/Solaris 2 nd Payment	\$ 1,000,000
Village at Gulfstream Park (FY 22/23 TIF)	\$ 603,700
Total:	\$ 5,334,901

Debt Service

Total \$6.3 million.

OB Johnson / 2015 Series	\$ 1,642,008
2007 Bond / 2016 Series	\$ 1,168,584
Revenue Note / 2020 Series	\$ 3,502,934
Total:	\$ 6,313,526

Why Action is Necessary:

Staff recommends approval of the attached Resolution adopting the Hallandale Beach Community Redevelopment Agency Proposed Annual Budget for FY 2022/2023.

Staff also recommends approval for Amendment(s) to the FY 2022/2023 HBCRA Adopted Budget and authorizing the Executive Director to make continuous adjustments to the HBCRA Annual Adopted Budget once the previous Fiscal Year has closed. The FY 2022/2023 Budget is automatically amended to appropriate encumbrances, outstanding contracts, capital outlay of projects unencumbered and unexpended from the FY 2021/2022, said appropriation has been previously approved by the HBCRA Board of Directors. These adjustments do not create any new projects or change the allocation amounts unless such changes are enumerated in the FY 2022/2023 Budget.

Staff also recommends authorizing the Executive Director to adjust the HBCRA Annual Adopted Budget to amend the Budget based upon receipt of grant

funds. The Budget shall be automatically amended upon the adoption of a resolution to accept a grant or donation. Such amendments shall be automatic only when such amendments are authorized in the Resolution accepting the grant or donation.

Fiscal Impact:

\$59,827,884

PROPOSED ACTION:

The HBCRA Board of Directors consider the attached Resolution

ATTACHMENT(S):

- Exhibit 1 - Resolution
- Exhibit 2 - Proposed FY 22-23 Budget
- Exhibit 3 - HBCRA Finance Plan