



Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 18, 2023		File No.	Item Type: <i>(Enter X in box)</i>	Resolution		Other		
			23-357		x				
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading: <i>(Enter X in box)</i>		1st Reading		2nd Reading		
	x		Public Hearing: <i>(Enter X in box)</i>		N/A		N/A		
					Yes	No	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> <p>Compact & Urban Development Projects</p> <p>Goal 1 – Catalytic projects that support the growth of local economy <input type="checkbox"/></p> <p>Goal 2 – Transit supportive Development <input type="checkbox"/></p> <p>Goal 3 – Neighborhood-level enhancements <input type="checkbox"/></p> <p>Improve Connectivity within community</p> <p>Goal 1 – Development of complete streets <input type="checkbox"/></p> <p>Goal 2 – Facilitate & Identify safe access to multiple modes of transportation <input type="checkbox"/></p> <p>Goal 3- Provide Strategic parking solutions <input type="checkbox"/></p> <p>Create CRA Resiliency</p> <p>Goal 1- Utilize innovative means to create sense of place to attract residents & visitors <input type="checkbox"/></p> <p>Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations <input type="checkbox"/></p> <p>Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures <input type="checkbox"/></p>									
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, 2023, AND ENDING ON SEPTEMBER 30, 2024 (FISCAL YEAR 2023-2024); APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE HBCRA FOR FISCAL YEAR 2023-2024; APPROVING THE FISCAL YEAR 2023-2024 BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE FISCAL YEAR 2023-2024 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 23/24 Budget

The following section provides a narrative of the Agency's FY 23/24 budget.

Revenues

Revenues for the Agency total \$65.4 million for FY 2024 and include the following:

REVENUES/CARRYFORWARD FUND BALANCE	PROPOSED
TAX INCREMENT	\$ 24,783,073
LOAN REPAYMENTS/APPLICATION FEES	155,181
INVESTMENT EARNINGS-INTEREST INCOME	450,000
CARRYFORWARD FUND BALANCE	24,711,431

REVENUE NOTE, SERIES 2020	15,301,109
TOTAL REVENUES	\$ 65,400,794

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), County (est. millage rate of 5.5306 mills), South Broward Hospital District, and Children's Services Council (est. millage rate of 0.4500 mills). The FY 2024 tax increment revenues for the District are as follows:

City of Hallandale Beach	\$ 14,245,606
Broward County	9,553,846
South Broward Hospital District	200,000
Children Services Council	783,621
Total:	\$ 24,783,073

Taxable value growth for FY 2024 totals 12% with the Residential (14% growth), Commercial (9% growth), and Industrial (17%) 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	\$ 450,000
Loan Program Application Fees	7,000
Loan Program Repayments -Interest	26,181
Loan Program Repayments- Principal	122,000
Total:	\$ 605,181

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.

Various accounts	\$ 24,711,431
Series 2020 Revenue Note	15,301,109
Total:	\$ 40,012,540

Expenditures

Expenditures for the Agency total \$65.4 million for FY 2024 and include the following:

EXPENDITURES	PROPOSED
PERSONNEL	\$ 1,397,100
OPERATIONS	1,541,900
CAPITAL PROJECTS	18,176,109
RESIDENTIAL PROGRAMS	4,550,000
COMMERCIAL PROGRAMS	4,915,000
PROPERTY-LAND-CONSTRUCTION	19,664,716
INTERLOCAL AGREEMENTS	4,410,910
REDEVELOPMENT AGREEMENTS	4,160,342
DEBT SERVICE	6,584,717
TOTAL EXPENDITURES	\$ 65,400,794

Personnel

Total \$1.4 million: Includes full/partial funding (salary/benefits) for the following 16 positions:

- Deputy Executive Director (CRA 90%; COHB 10%)
- Office Manager (CRA 100%)
- Project Manager (CRA 100%)
- Program Manager (CRA 85%; COHB 15%)
- Public Information Officer (CRA 50%; COHB 50%)
- Business & Residential Coordinator (CRA 100%)
- Project Specialist (CRA 100%)
- Executive Director (CRA 40%; COHB 60%)
- Residential Administrative Specialist (CRA 85%; COHB 15%)
- Budget & Finance Manager (CRA 95%; COHB 5%)
- Economic Development Coordinator (CRA 76%, COHB 24%)
- Economic Development Manager (CRA 76%, COHB 24%)
- Residential Administrative Specialist (CRA 85%; COHB 15%)
- Project Coordinator (CRA 100%)
- Redevelopment & Operations Manager (CRA 100%)
- Program Coordinator (CRA 100%)

Operations

Total \$1.5 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 \$18.2 million: This balance includes the 2020 Revenue Note Carryforward FY22/23 (\$15.3 million).

<u>Chaves Lake Eco Park & Community Garden</u>	<u>\$ 2,000,000</u>
<u>Brightline Station Annex</u>	<u>700,000</u>
<u>2020 Revenue Note-Various Projects</u>	<u>15,476,109</u>
Total:	\$ 18,176,109

Residential Redevelopment Programs

Total \$4.6 million.

<u>Paint Voucher Program</u>	<u>\$ 300,000</u>
<u>Window/Shutter Program</u>	<u>1,200,000</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>200,000</u>
<u>Senior Rental & Utilities Assistance Program</u>	<u>50,000</u>
Total	\$ 4,550,000

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 \$19.7 million: This balance includes Land Acquisition; Acquisition Services, and construction for Affordable Housing.

<u>Land Acquisition</u>	<u>\$ 14,304,871</u>
<u>Land - Appraisals, Survey & Demolitions</u>	<u>354,845</u>
<u>Land – Utilities CRA Properties</u>	<u>5,000</u>
<u>Construction</u>	<u>5,000,000</u>
Total:	\$ 19,664,716

Interlocal Agreements

Total \$4.4 million.

Electric Minibuses/EV Bus Station	\$ 1,937,128
Police Services	2,090,900
Operational Support (cost allocation)	347,882
Community Partnership Grant	35,000
Total:	\$ 4,410,910

Redevelopment Agreements

Total \$4.2 million.

Hallandale City Center	\$ 1,541,342
Cornerstone/Solaris	2,000,000
Village at Gulfstream Park (FY 22/23 TIF)	619,000
Total:	\$ 4,160,342

Debt Service

Total \$6.6 million.

OB Johnson / 2015 Series	\$ 1,641,888
2007 Bond / 2016 Series	1,164,099
Revenue Note / 2020 Series	3,778,730
Total:	\$ 6,584,717

Why Action is Necessary:

Staff recommends approval of the attached Resolution adopting the Hallandale Beach Community Redevelopment Agency Proposed Annual Budget for FY 2023/2024.

Staff also recommends approval for Amendment(s) to the FY 2023/2024 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 2023/2024 Budget is automatically amended to appropriate encumbrances, outstanding contracts, capital outlay of projects unencumbered and unexpended from FY 2022/2023, 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 2023/2024 Budget.

Staff also recommend 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:

\$65,400,794

PROPOSED ACTION:

The HBCRA Board of Directors consider the attached Resolution.

ATTACHMENT(S):

Exhibit 1 - Resolution

Exhibit A - Proposed FY23-24 Budget

Exhibit 2 - HBCRA Finance Plan