



**Hallandale Beach**  
COMMUNITY REDEVELOPMENT AGENCY

## Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

<b>Meeting Date:</b>	May 17, 2023		<b>File No.</b>	<b>Item Type:</b>	<b>Resolution</b>	<b>Other</b>	
			23-158	<i>(Enter X in box)</i>	<b>x</b>		
<b>Fiscal Impact:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Ordinance Reading:</b> <i>(Enter X in box)</i>		<b>1<sup>st</sup> Reading</b>		<b>2<sup>nd</sup> Reading</b>
	<b>x</b>		<b>Public Hearing:</b> <i>(Enter X in box)</i>		<b>N/A</b>	<b>N/A</b>	
			<b>Advertising Requirement:</b> <i>(Enter X in box)</i>		<b>Yes</b>	<b>No</b>	<b>Yes</b>
<b>Funding Source:</b>	<b>130/330-various funds</b>					<b>X</b>	<b>No</b>
<b>Account Balance:</b>			<b>RFP/RFQ/Bid Number:</b>				
<b>Contract/P.O. Required:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Project Number:</b>				
<b>Redevelopment Goals:</b> <i>(Enter X in box)</i>							
<p><b>Compact &amp; Urban Development Projects</b></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><b>Improve Connectivity within community</b></p> <p>Goal 1 - Development of complete streets <input type="checkbox"/></p> <p>Goal 2 - Facilitate &amp; Identify safe access to multiple modes of transportation <input type="checkbox"/></p> <p>Goal 3- Provide Strategic parking solutions <input type="checkbox"/></p> <p><b>Create CRA Resiliency</b></p> <p>Goal 1- Utilize innovative means to create sense of place to attract residents &amp; visitors <input type="checkbox"/></p> <p>Goal 2- Use diverse architectural styles &amp; messaging to create iconic buildings &amp; destinations <input type="checkbox"/></p> <p>Goal 3- Prepare for sustainable future through smart technology, social &amp; economic development Programs and environmental measures <input type="checkbox"/></p>							
<b>Sponsor Name:</b>	Dr. Jeremy Earle, Executive Director		<b>Department:</b>	HBCRA			

**SHORT TITLE:**

**A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING AN AMENDMENT TO THE FISCAL YEAR 2022-2023 BUDGET TO REFLECT CHANGES IN REVENUES, CARRYFORWARD FUND BALANCE, AND EXPENDITURES NECESSARY TO FUND REDEVELOPMENT INITIATIVES DETAILED HEREIN; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE AMENDMENT TO THE FISCAL YEAR 2022-2023 BUDGET AND TO MAKE CONTINUED ADJUSTMENTS TO THE FISCAL YEAR 2022-2023 BUDGET; AND PROVIDING AN EFFECTIVE DATE.**

**STAFF SUMMARY:**

**Background:**

On September 28, 2022, the Hallandale Beach Community Redevelopment Agency (HBCRA) Board of Directors adopted the HBCRA Budget for FY 22/23. The approved budgeted amount was \$59.8 million. Within the approved budget, the HBCRA allocated \$38 million towards an estimate of carryforward fund balance to be used for specific redevelopment projects such as; Cornerstone-Solaris, Hallandale City Center, Electric Minibus initiative, Land Acquisition, Affordable Housing initiatives, various redevelopment programs (e.g., Commercial Investment Program), etc.

On March 15, 2023, the HBCRA Board of Directors approved budget amendments to reflect changes in revenue, carryforward fund balance, and expenditures since adoption.

As the 2022 audit nears completion, the CRA now has a clearer picture of audited carryforward fund balance totals. As such, this request is aimed at adjusting the budget to reflect the current carryforward fund balance available for redevelopment initiatives. Amendments are discussed in detail within the following sections.

**Revenue Summary**

<b>SOURCES</b>	<b>ADOPTED</b>	<b>AMENDMENTS</b>	<b>PROPOSED</b>
TAX INCREMENT	\$ 21,530,979	\$ -	\$ 21,530,979
LOAN REPAYMENTS/APPLICATION FEES/OTHER	\$ 247,829	\$ -	\$ 247,829
INVESTMENT EARNINGS-INTEREST INCOME	\$ 375,000	\$ -	\$ 375,000
CARRYFORWARD FUND BALANCE	\$ 25,200,496	\$ (682,560)	\$ 24,517,936
REVENUE NOTE, SERIES 2020	\$ 19,282,064	\$ (51,111)	\$ 19,230,953
<b>TOTAL SOURCES</b>	<b>\$ 66,636,368</b>	<b>\$ (733,671)</b>	<b>\$ 65,902,697</b>

### **Carryforward Fund Balance**

As the 2022 audit concludes, the HBCRA can assess its available carryforward fund balance within the CRA Trust Fund as of year-end FY 21/22 and it totals \$24.5 million.

The current budget includes carryforward fund balance appropriations totaling \$25.2 million and is composed of the following:

- FY 22/23 adopted budget included an estimate of carryforward fund balance of \$21 million.
- An additional \$1.6 million is utilized to fund open encumbrances (e.g., contracts) that were brought forward from FY 21/22 to FY 22/23.
- The March 2023 amendment appropriated the remaining \$2.6 million towards redevelopment initiatives based on the available carryforward fund balance totals at that time.

The final carryforward fund balance amounts total \$24.5 million requiring a reduction of -\$682,560 to redevelopment initiative appropriations.

### **Revenue Note, Series 2020 (carryforward fund balance)**

As the 2022 audit concludes, the HBCRA can assess its available carryforward fund balance within the Series 2020 CRA Revenue Note Fund as of year-end FY 21/22 and it totals \$19.23 million.

The current budget includes carryforward fund balance appropriations totaling \$19.28 million and is composed of the following:

- FY 22/23 adopted budget included an estimate of carryforward fund balance of \$17 million.
- An additional \$3.84 million is utilized to fund open encumbrances (e.g., contracts) that were brought forward from FY 21/22 to FY 22/23.
- The March 2023 amendment included a reduction of -\$1.57 million in carryforward fund balance to reflect the actual ending project account balances from FY 21/22 that were posted at that time.

The final carryforward fund balance amounts total \$19.23 million requiring a reduction of -\$51,111 to redevelopment initiative appropriations.

**Expenditure Summary**

<b>EXPENDITURES</b>	<b>ADOPTED</b>	<b>AMENDMENTS</b>	<b>PROPOSED</b>
PERSONNEL	\$ 1,330,700	\$ -	\$ 1,330,700
OPERATIONS	\$ 1,670,432	\$ -	\$ 1,670,432
CAPITAL PROJECTS	\$ 22,185,897	\$ (51,111)	\$ 22,134,786
RESIDENTIAL PROGRAMS	\$ 4,608,454	\$ -	\$ 4,608,454
COMMERCIAL PROGRAMS	\$ 5,804,205	\$ -	\$ 5,804,205
PROPERTY-LAND-CONSTRUCTION	\$ 11,428,506	\$ (682,560)	\$ 10,745,946
INTERLOCAL AGREEMENTS	\$ 7,569,551	\$ -	\$ 7,569,551
REDEVELOPMENT AGREEMENTS	\$ 5,725,098	\$ -	\$ 5,725,098
DEBT SERVICE	\$ 6,313,526	\$ -	\$ 6,313,526
<b>TOTAL EXPENDITURES</b>	<b>\$ 66,636,368</b>	<b>\$ (733,671)</b>	<b>\$ 65,902,697</b>

**Capital Projects**

The HBCRA is proposing to decrease Capital Project appropriations from \$22.2 million to \$22.1 million (decrease of -\$51,111). This request is solely related to adjusting redevelopment project appropriations (FADD Parking Lot) to reflect the actual ending account balances from FY 21/22.

**Property / Land / Construction**

The HBCRA is proposing to decrease Property-Land-Construction funding from \$11.4 million to \$10.7 million (decrease of -\$682,560). This request is solely related to adjusting funding levels across multiple accounts including the land acquisition and affordable housing initiatives to reflect the revised carryforward fund balance resources available for redevelopment initiatives.

**Fiscal Impact:**

The Fiscal impact of the HBCRA budget changes total appropriations from \$66.6 million to \$65.9 million.

**Why Action is Necessary:**

Under the By-Laws Section 5.2, the HBCRA shall not expend any funds other than those in the budget or otherwise authorized by the Board, provided that the Directors shall have the power to amend its budget as may from time to time be necessary.

**PROPOSED ACTION:**

The HBCRA Board of Directors approve the attached proposed resolution

**ATTACHMENT(S):**

- Exhibit 1 – Resolution
- Exhibit 2 – Proposed Budget Amendment