

HBCRA PROPOSED BUDGET FY 17/18

Dear Board Members:

It is a pleasure to present the proposed Hallandale Beach Community Redevelopment Agency (HBCRA) Budget for FY 17/18. The preparation of the HBCRA's budget is never an easy task, however, the proposed FY 17/18 budget was prepared with the goal of achieving a transparent, fiscally responsible and balanced budget.

Mission Statement

The mission of the HBCRA is to promote economic development and enhance quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation and neighborhood revitalization

Budget Approach

The HBCRA is now using a more transparent and fiscally accountable budget process. This process requires the HBCRA to use our Tax Increment Financing (TIF) and Miscellaneous Revenues as the primary sources of revenues, which, will be used to offset projected expenses. This budget process not only allows for more informed decision making, it also makes the HBCRA more transparent to its residents. This budget process enables the HBCRA Board and residents to engage in policy discussions and raise valid questions such as:

- What are the HBCRA's objectives?
- Did we achieve our set objectives?
- How can we prioritize our objectives to achieve sustainable results that will be the most beneficial to our community?

Budget Deliverables

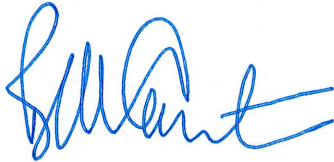
The proposed budget continues to incorporate the HBCRA Board's funding priorities as articulated in the February 9, 2015 Visioning Session. The proposed FY17/18 Budget reflects continued emphasis on capital projects, redevelopment agreements, affordable housing, and economic development incentives. In accordance with HBCRA Board's priorities based on the 2015 visioning session, the proposed HBCRA budget ensures that funding is available to complete projects that were previously committed in FY's 15/16 and 16/17. Some of the projects included in the redevelopment agreements consist of Ice Box Café, Foster Condominiums, and Hallandale Commons. The HBCRA continues to be an area of great interest to potential developers and business owners, as reflected by the number of unsolicited proposals received by the HBCRA. Your HBCRA Staff continues to work diligently to earnestly advocate the Board's redevelopment priorities, and ensure that funding commitments to development projects are fulfilled so that projects move forward in a timely fashion.

As the HBCRA enters its final eight years of existence unless extended, it is critical that the agency continue to move in the direction of systematically reducing the purchase of services from the City, while ensuring that the goals of the HBCRA are met. It is just as equally important that the HBCRA modify its redevelopment implementation /vision plan for the remaining life of the CRA. CRA's are advised to update their implementation/ vision plan every three to five years. The current HBCRA plan was last updated in 2012 and therefore needs to be revised. The update of the plan should take approximately six months from the first community workshops, until the plan is approved by the HBCRA Board and the City Commission. The final approved Implementation/ Vision plan will clearly define projects, programs and initiatives for the next eight years of the HBCRA's life. The funding for the updated HBCRA plan has been allocated in the proposed budget.

Pursuant to Florida Statutes 163 Part III, the HBCRA is committed to the development of affordable/ workforce and market rate housing as an element of a major initiative to upgrade the existing housing stock, stabilize the CRA, and ultimately increase property values. The HBCRA is also proud to announce the second cycle award of the Florida Division of Emergency Management (FDEM) residential mitigation grant which will assist Hallandale Beach residents with hardening their homes against future storm damage. The HBCRA continues to partner with the City of Hallandale Beach on capital improvement projects within the CRA boundary. These capital improvements include the North East 14th Avenue Roadway and Streetscape Improvements Project, as well the Atlantic Shores Blvd improvements.

With the continued support of the HBCRA Board and dedication from newly trained and re-energized staff, we are extremely optimistic about the years ahead. The attached FY17/18 budget provides a detailed breakdown of projected revenues and expenditures, and highlights the approach utilized in order to achieve a balanced budget.

Sincerely,



Roger M. Carlton

HBCRA Executive Director