

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY

Office of the Executive Director
400 South Federal Highway
Hallandale Beach, FL 33009
www.cohbcra.org



ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2018



BOARD OF DIRECTORS

Board of Directors

JOY ADAMS
CHAIR



jadams@cohb.org



SABRINA JAVELLANA
VICE-CHAIR



sjavellana@cphb.org

Mission Statement

The mission of the Hallandale Beach Community Redevelopment Agency (HBCRA) is to enhance quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation and neighborhood revitalization.

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LETTER FROM THE CRA EXECUTIVE DIRECTOR

Letter from the CRA Executive Director

Date: March 18, 2019

It was another successful year for the Hallandale Beach Community Redevelopment Agency (CRA). With the involvement of the CRA Board, residents, business owners, staff, and other stakeholders, we have completed major projects and worked aggressively to redevelop and economically grow our community.


The CRA is committed to enhancing quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood revitalization. This redevelopment focus has fueled economic activity including tax-base growth of 380% since CRA creation (from \$378 million in fiscal year "FY" 96/97 to \$1.4 billion in FY 18/19), which equates to an average annual tax-base growth rate of 7% over the CRA's life. Furthermore, the CRA believes that the programs and initiatives set forth by the CRA Board of Directors and staff will enable the tax-base to double again by the end of the CRA's life in 2026.

Presented herein is the 2018 Annual Report for the CRA which covers the period from October 1, 2017 through September 30, 2018 and includes the following information:

- General background information regarding the CRA;
- Historical/current economic and financial data regarding the CRA including: taxable property values; contributing taxing authority millage rates; tax increment revenues; tax-base segmentation; etc.
- Report of activities (redevelopment projects, initiatives, etc.) within the CRA;
- Status report of the progress made in carrying out the Redevelopment Plan; and
- Financial statements for the fiscal year ending September 30, 2018.

This Annual Report has been prepared in accordance with §163.356(3)(c) and 163.387(8).

Respectfully Submitted,



Jeremy Earle, PH.D., AICP, FRA-RA
Executive Director, Hallandale Beach CRA



TABLE OF CONTENTS

Table of Contents

BOARD OF DIRECTORS.....	1
LETTER FROM THE CRA EXECUTIVE DIRECTOR.....	2
TABLE OF CONTENTS	3
HALLANDALE BEACH CRA.....	4
BACKGROUND	4
REDEVELOPMENT AREA	5
POWERS	5
FUNDING SOURCE.....	6
TAX-BASE	7
TAXABLE VALUES BY USE TYPE	8
TAXPAYER CONCENTRATION	9
MILLAGE RATES	9
TAX-INCREMENT REVENUES.....	10
ACCOMPLISHMENTS AND PROJECT STATUS UPDATES	11
<i>Overview of Strategic Priorities</i>	<i>11</i>
<i>Strategic Priority: Livable Community.....</i>	<i>12</i>
NE 14 th Avenue Roadway and Streetscape Improvements	12
<i>Strategic Priority: Economic Development to support business owners, improving property values and provide a healthy balance of residential, commercial and light industry with a mix of local opportunities.</i>	<i>13</i>
Icebox Café Test Kitchen & Culinary Center.....	13
ArtSquare Square Project.....	14
Modular Home Project (affordable housing)	15
In-fill Housing Program.....	16
Beacon Hallandale (business incentive loan)	17
Residential Investment Programs	18
FINANCIAL STATEMENTS	20

Hallandale Beach CRA

Background

Chapter 163, Part III, Florida Statutes, as amended (“Redevelopment Act”) authorizes a municipality to create a community redevelopment agency after finding that there exists within the municipality slum or blighted areas.

The City of Hallandale Beach is an older coastal community within Broward County and is essentially built out. Accordingly, there are limited opportunities for future development on large vacant parcels. Therefore, the City has long recognized the importance of the revitalization and rehabilitation of areas which are in a state of decline and deterioration. The City has also recognized the importance of a comprehensive strategy with which to guide and prioritize improvements.

The City Commission on March 19, 1996 authorized staff to pursue the creation of a Community Redevelopment Agency (“CRA”) so as to utilize an additional funding mechanism to address the revitalization and rehabilitation of eligible areas which are in a state of decline or deterioration and to provide for expanded affordable housing opportunities.

In keeping with the City Commission’s directive, staff was authorized to prepare the documentation required to request Broward County Commission authority to establish a Hallandale Beach CRA and to do a needs assessment pursuant to the Redevelopment Act.

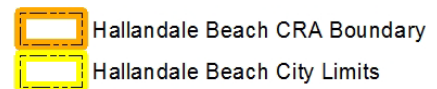
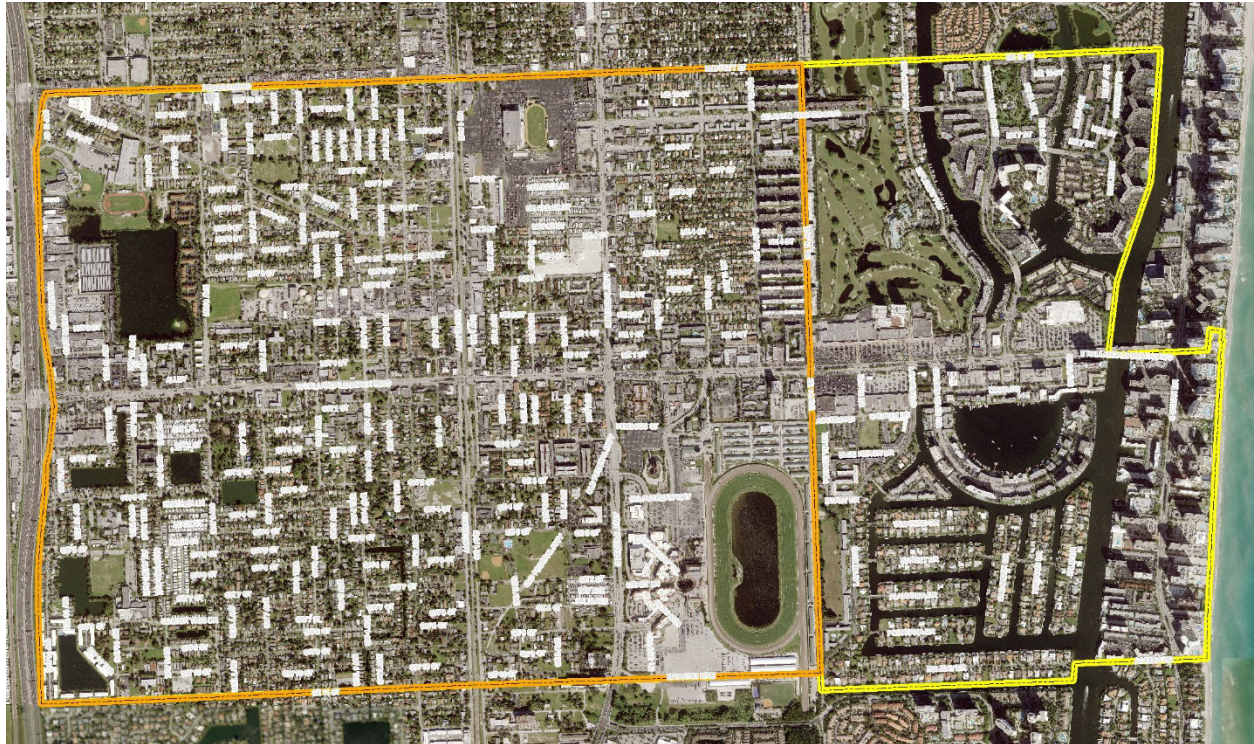
Broward County, as a home rule charter county, delegated authority on August 13, 1996 to establish a CRA through Resolution No. 96-0698. On November 26, 1996, Broward County adopted a resolution approving the CRA Plan. The Redevelopment Trust Fund was established by City Commission Ordinance No. 96-25, and effective December 27, 1996.

Pursuant to the Redevelopment Act, the governing body of a municipality may declare itself the CRA, in which case all the rights, powers, duties, privileges, and immunities vested by F.S. Chapter 163, Part III, in the CRA will be vested in the governing body of the municipality. The City Commission has chosen this option and functions as the CRA Board of Commissioners (“CRA Board”).

HALLANDALE BEACH CRA

Redevelopment Area

The CRA area is bounded on the north by Pembroke Road, on the south by County Line Road, on the east by NE 14th Avenue, and on the west by Interstate 95. The CRA is 1,891 acres in size and represents 76% of the City's total land area.



Powers

Monies in the Redevelopment Trust Fund may be expended as described in the CRA Plan for multiple purposes, including, but not limited to:

- Installation, construction, or reconstruction of streets, utilities, facilities, parks and playgrounds that further the objectives of the CRA Plan;
- The acquisition and disposition of real property in the CRA;
- The development of affordable housing within the CRA;
- The development of community policing innovations within the CRA;
- Professional services including redevelopment planning, surveys, and financial analysis as well as administrative and overhead expenses necessary or incidental to implementation of the CRA Plan;

HALLANDALE BEACH CRA

- All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness;
- The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.

Funding Source

The primary funding source available to the CRA consists of tax increment revenues. Tax increment revenues are a unique tool available to cities and counties for redevelopment activities and are used to leverage public funds to promote private sector activity in the targeted redevelopment area.

The taxable value of all real property in the redevelopment area is determined as of a fixed date¹, also known as the “base-year” value. The base-year value of the Hallandale Beach CRA totals \$378 million and is set forth in the *Tax-Base* table on page 7 and footnote 4 of the *Tax-Increment Revenues* section on page 10. Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. property tax revenues) based on the base-year value. Revenues generated from the base-year value are available for general government purposes. However, ad valorem tax revenues from increases in real property value, referred to as “Tax Increment”, are deposited into the CRA Trust Fund and dedicated to the redevelopment area. Tax Increment has experienced strong growth over the CRA’s life and totals \$12.7 million in FY 18/19 (please refer to the *Tax-Increment Revenues* table on page 10 for a 10-year history of tax increment revenues).

The taxing authorities which are obligated to make annual deposits into the CRA Trust Fund include the City of Hallandale Beach, Broward County, South Broward Hospital District, and the Children’s Services Council.

The South Broward Hospital District pays tax increment revenues to the CRA Trust Fund in accordance with a pre-defined schedule set by Interlocal Agreement. All other contributing taxing authorities pay tax increment revenues pursuant to the calculation referenced above.

Tax increment paid to the CRA Trust Fund by the Children’s Services Council is stipulated through Interlocal Agreement to be used solely for children’s programs and services. Such programs and services shall be monitored for fiscal compliance and programmatic efficacy

¹ F.S. § 163.387 defines the base-year value as the value associated with the most recent assessment tax-roll used in connection with the taxation of property within the redevelopment area by each applicable Taxing Authority prior to the effective date of the Ordinance providing for the funding of the redevelopment trust fund.

HALLANDALE BEACH CRA

by the City and shall have measurable outcomes and indicators which quantify program impact. The City is to report the results of such monitoring and progress toward the meeting of such measurable objectives to the Children's Services Council annually by December 1st.

Tax-Base

The following table provides a 10-year summary of the historical assessment (taxable) values and increment values for the CRA as of January 1st of each year². While this report generally pertains to FY 17/18 activity, the following section also includes FY 18/19 property valuation data to highlight current trends. The CRA experienced positive tax base growth in FY 18/19 due primarily to the residential (11% growth) and industrial market segments (21% growth).

TAXABLE PROPERTY VALUES						
		A		B	=A-B	
TAX ROLL YEAR	FISCAL YEAR	TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2009	2010	1,230,110,250	(9.0%)	377,757,750	852,352,500	(12.5%)
2010	2011	1,018,847,470	(17.2%)	377,757,750	641,089,720	(24.8%)
2011	2012	1,015,148,340	(0.4%)	377,757,750	637,390,590	(0.6%)
2012	2013	1,003,897,210	(1.1%)	377,757,750	626,139,460	(1.8%)
2013	2014	1,033,916,110	3.0%	377,757,750	656,158,360	4.8%
2014	2015	1,108,825,680	7.2%	377,757,750	731,067,930	11.4%
2015	2016	1,176,595,550	6.1%	377,757,750	798,837,800	9.3%
2016	2017	1,258,592,550	7.0%	377,757,750	880,834,800	10.3%
2017	2018	1,356,291,060	7.8%	377,757,750	978,533,310	11.1%
2018	2019	1,445,330,030	6.6%	377,757,750	1,067,572,280	9.1%

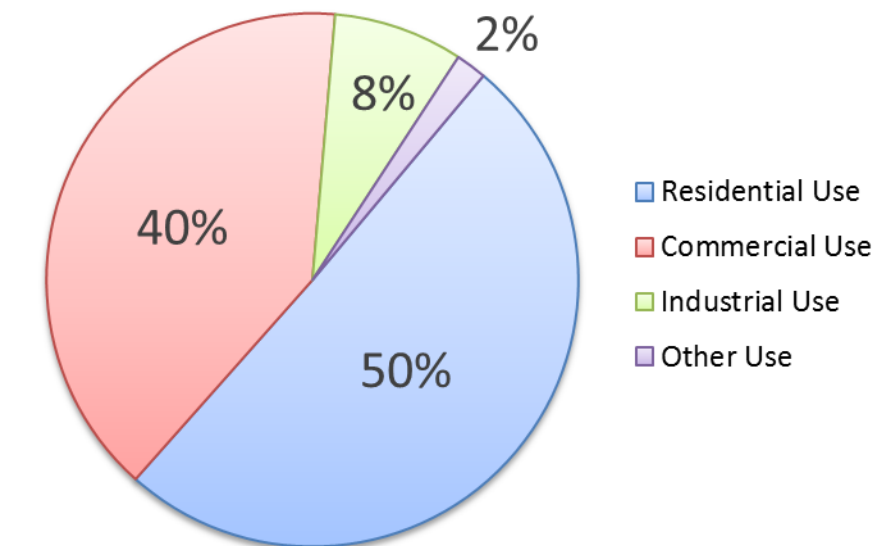
As set forth in the opening letter, the CRA has experienced growth in its tax-base of 360% since creation in FY 96/97 (from \$378 million to \$1.4 billion in FY 18/19), which equates to an average annual tax-base growth rate of 7% over the CRA's life. Furthermore, the CRA believes that the programs and initiatives set forth by the CRA Board of Directors and staff will enable the tax-base to double again by the end of the CRA's life in 2026.

² The Taxable Value figures included herein represent those values utilized by the City of Hallandale Beach to calculate the CRA's tax increment revenues and are net of all applicable exemptions. Broward County and the Children's Services Council utilize a different Taxable Value that does not adjust for certain exemptions approved by the City. The South Broward Hospital District pays tax increment revenues to the CRA in accordance with a pre-defined schedule set by Interlocal Agreement.

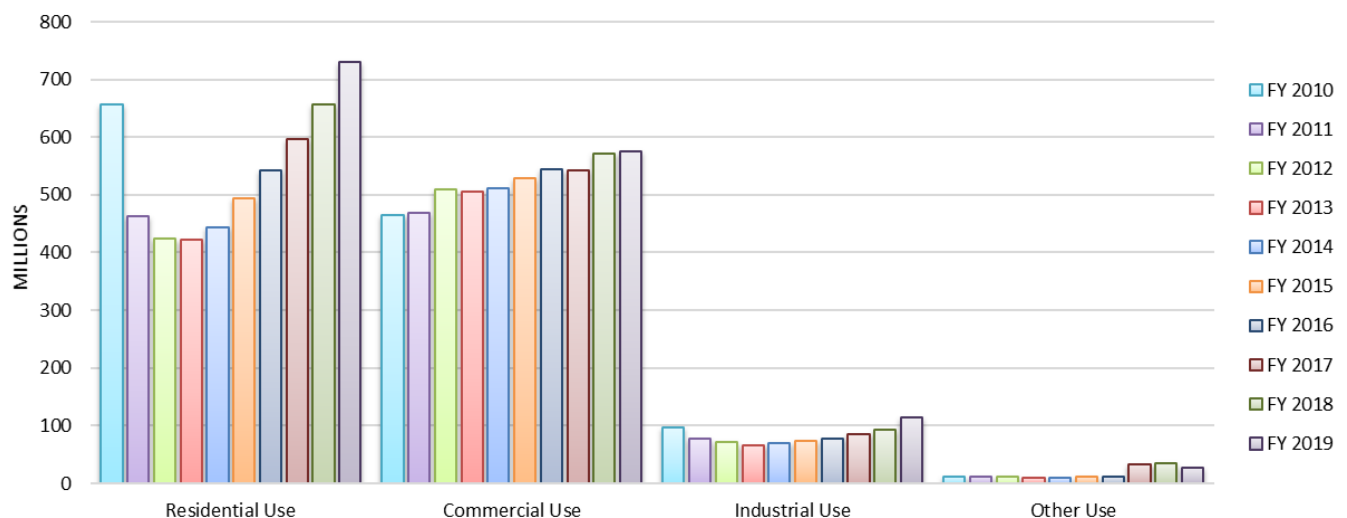
HALLANDALE BEACH CRA

Taxable Values by Use Type

The segmentation of taxable values within the CRA highlights a relatively balanced tax-base with Residential, Commercial, and Industrial properties representing approximately 50%, 40%, and 8% respectively with the balance comprising other uses (e.g. institutional).



A balanced and diversified tax-base helps insulate the CRA from value declines occurring in particular market segments. As shown in the taxable value chart below, the relative stability of the Commercial market segment assisted the CRA in offsetting the more volatile Residential market segment declines coming off the Great Recession (2007-2009). The diversification has remained relatively stable for the 10-year period ending with FY 18/19.



HALLANDALE BEACH CRA

Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the CRA's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the Agency. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

PRINCIPAL TAXPAYERS			
TAXPAYER	PROPERTY USE	FY 2019 TAXABLE VALUE	% OF FY 2019 TAXABLE VALUE
GULFSTREAM PARK RACING ASSOCIATES INC.	COMMERCIAL; AGRICULTURAL	183,287,760	12.7%
831 FEDERAL HWY ACQUISITION LLC	COMMERCIAL	25,704,810	1.8%
HALLANDALE GROUP LTD PARTNERSHIP	COMMERCIAL	21,235,590	1.5%
ROMAGNOLE INVESTMENT	COMMERCIAL	18,598,150	1.3%
VILLAGE AT GULFSTREAM PARK LLC	COMMERCIAL	17,304,040	1.2%
CLC HBFL LLC	INDUSTRIAL	12,830,870	0.9%
MURRAY FAMILY ASSOCIATES	COMMERCIAL	12,319,120	0.9%
600 HALLANDALE LLC	COMMERCIAL	10,800,000	0.7%
HARBOUR COVE ASSOCIATES LTD	RESIDENTIAL	10,700,000	0.7%
COMKE INC.	COMMERCIAL	8,745,830	0.6%
TOTAL		321,526,170	22.2%

Millage Rates

The table below provides a 10-year summary of the operating millage rates levied by each Taxing Authority that make payments to the CRA Trust Fund.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES						
TAX ROLL YEAR	FISCAL YEAR	A CITY OF HALLANDALE BEACH	B BROWARD COUNTY	C SOUTH BROWARD HOSPITAL DISTRICT	D CHILDREN'S SERVICES COUNCIL	=A+B+C+D TOTAL
2009	2010	5.9000	4.8889	1.2732	0.4243	12.4864
2010	2011	5.9000	5.1021	1.2732	0.4696	12.7449
2011	2012	5.9000	5.1860	0.7500	0.4789	12.3149
2012	2013	5.6833	5.2576	0.6000	0.4902	12.0311
2013	2014	5.6833	5.4400	0.4000	0.4882	12.0115
2014	2015	5.1918	5.4584	0.1863	0.4882	11.3247
2015	2016	5.1918	5.4741	0.1737	0.4882	11.3278
2016	2017	5.1918	5.4474	0.1615	0.4882	11.2889
2017	2018	5.3093	5.4623	0.1496	0.4882	11.4094
2018	2019	6.3191	5.4792	0.1414	0.4882	12.4279

HALLANDALE BEACH CRA

Tax-Increment Revenues

The Redevelopment Act provides that upon creation of a CRA, a municipality shall establish, on behalf of the CRA, a Trust Fund. Taxing Authorities, as defined in the Redevelopment Act, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1st of each year to deposit into the Trust Fund an amount equal to 95% of the difference between³:

- a) The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the CRA, exclusive of any amount from any debt service millage; and
- b) The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the CRA as of January 1st of the base year⁴, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to make annual deposits into the CRA Trust Fund include the City of Hallandale Beach, Broward County, South Broward Hospital District, and the Children's Services Council. The following table provides a 10-year summary of historical tax increment revenues for the CRA segmented by Taxing Authority.

TAX INCREMENT REVENUES							
		A	B	C	D	=A+B+C+D	
TAX ROLL YEAR	FISCAL YEAR	CITY OF HALLANDALE BEACH	BROWARD COUNTY	SOUTH BROWARD HOSPITAL DISTRICT	CHILDREN'S SERVICES COUNCIL	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2009	2010	\$ 4,777,436	\$ 3,958,713	\$ 184,142	\$ 343,571	\$ 9,263,862	(3.8%)
2010	2011	3,593,308	3,107,359	200,000	286,003	7,186,670	(22.4%)
2011	2012	3,572,574	3,140,232	200,000	289,984	7,202,790	0.2%
2012	2013	3,380,611	3,127,391	200,000	291,587	6,999,589	(2.8%)
2013	2014	3,542,687	3,395,949	200,000	308,599	7,447,235	6.4%
2014	2015	3,605,781	3,795,971	200,000	343,211	7,944,963	6.7%
2015	2016	3,940,000	4,160,629	200,000	374,866	8,675,495	9.2%
2016	2017	4,344,462	4,565,116	200,000	412,797	9,522,375	9.8%
2017	2018	4,935,561	5,077,790	200,000	458,854	10,672,205	12.1%
2018	2019	6,408,791	5,557,262	200,000	500,282	12,666,335	18.7%

³ Calculations referenced herein use the current fiscal year's millage rate as established by the Taxing Authority. The South Broward Hospital District pays tax increment revenues to the CRA in accordance with a pre-defined schedule set by Interlocal Agreement as opposed to the calculation referenced above.

⁴ The aggregate assessed valuation of taxable real property in the CRA as of January 1, 1996, used for determining the incremental assessed valuation in future years is \$377,757,750.

HALLANDALE BEACH CRA

Accomplishments and Project Status Updates

Overview of Strategic Priorities

This Community Redevelopment Implementation Plan (“CRA Plan”) strategically and programmatically supports the City Commission’s mission of enhancing the quality of life in Hallandale Beach.

The initiatives undertaken by the CRA are targeted at fulfilling the four (4) Strategic Priorities set forth in the CRA Plan:

1. Livable community.
2. Ensuring excellence in government.
3. Enhancing the quality of life through Environmental Sustainability.
4. Economic Development to support business owners, improving property values and provide a healthy balance of residential, commercial and light industry with a mix of local opportunities.

Within the framework of this Annual Report, projects are listed under their primary strategic priority (although, projects often align with multiple priorities).



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HALLANDALE BEACH CRA

Strategic Priority: Livable Community.

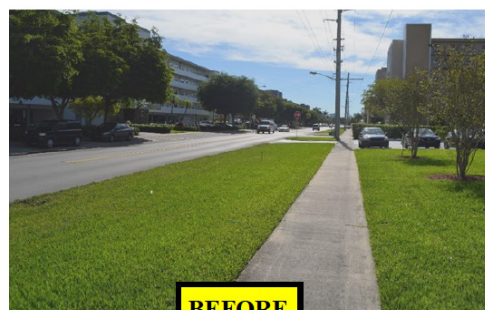
NE 14th Avenue Roadway and Streetscape Improvements

This project represents a partnership between the City of Hallandale Beach and the Hallandale Beach CRA and consists of the following improvements:

- Landscaping of the west swale area with canopy trees intermingled with ground cover and irrigations;
- Landscaping screening along the north, south, and west sides of the two (2) storm water pump stations;
- Addition of bike lanes on both sides of the roadway and installation of curbing treatments at the existing driveway entrances on the west side of the roadway;
- Repaving the entire roadway and pavement markings;
- Addition of two (2) bus shelters on the west side of the roadway and benches on the east side at the bus stops locations;
- Resting areas with benches;
- Addition of mid-block crosswalk;
- Installation of concrete block pavers for maintenance access drives on each side of the two storm water pump stations; and
- Landscape maintenance service for one year.

The project cost totaled \$1.5 million (all sources). The CRA contributed \$464,080 towards this project in FY 2018.

Project Status: Completed on May 30, 2018. Currently under the 12-month landscape maintenance service agreement.



HALLANDALE BEACH CRA

Strategic Priority: Economic Development to support business owners, improving property values and provide a healthy balance of residential, commercial and light industry with a mix of local opportunities.

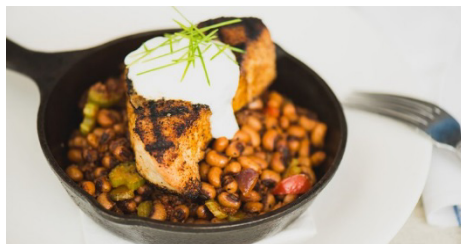
Icebox Café Test Kitchen & Culinary Center

Miami Beach's Icebox Cafe is expanding operations with plans to open outposts in multiple cities, including Hallandale Beach.

The CRA partnered with Icebox Café to identify the perfect location for the innovative eatery's company campus on CRA-owned land located along NE 3rd Street. During FY 2018, the CRA funded demolition of the existing structures on the property. Icebox's company campus in Hallandale Beach will include a restaurant; a greenhouse to grow vegetables for all Icebox locations across South Florida; and a commissary that will operate as a test kitchen, production site, and company headquarters.



Artistic Rendering (above)



HALLANDALE BEACH CRA

ArtSquare Square Project

ArtSquare is a mixed use development consisting of 10,264 square feet of retail commercial use; 358 residential units (132 one bedroom; 209 two bedroom; 17 three bedroom units and 8 live work units) with height ranging from 3 to 7 stories; and also includes a 2-story parking garage.

This development is the culmination of a public/private partnership between the CRA, City, and Hallandale Land Ventures to provide new multi-family housing and improve the adjacent street infrastructure.

The CRA's commitment towards this development consists of \$3.3 million (max) in contributions towards street infrastructure improvements (NE 3rd Street from Federal Highway to the west side of NE 1st Avenue). These improvements increase connectivity between the two main north/south transportation corridors in the City and will be a catalyst for further redevelopment within the CRA. Specifically, the CRA's funding commitment to the Developer is the lower of \$3.3 million (max) or actual costs structured as follows: 50% payable upon Certificate of Occupancy ("CO"); 25% payable 1-year after initial CO; remaining 25% payable 2-years after initial CO.

Project Status: ArtSquare was completed during 2018 with a ribbon-cutting ceremony on November 27, 2018.



HALLANDALE BEACH CRA

Modular Home Project (affordable housing)

The CRA introduced its 1st modular home project to the city during 2018. The home was pre-assembled, delivered, and installed at 620 NW 4th Ave.

The CRA is elated to make cost-effective developmental strides for the enhancement of the community.

CRA Executive Director Dr. Jeremy Earle was on site for the construction. “This is an exciting project for us,” he said. “Hopefully for us in the City and in the CRA, this will be a model for how we can do affordable housing or even market-rate housing in the future.”

The home was provided and installed by Little River Box Co., who has much experience in creating homes, kiosks, pop-up bars, event spaces, and much more.

A modular home is one that is built indoors in a factory-like setting, which allows for more control over the building process, in addition to being more sustainable and energy efficient. Modular homes can be designed, assembled in the factory and installed onsite, all in a matter of a few months, as they don’t see the typical on-site delays caused predominantly by the weather. Those built for South Florida are required to not only meet all local building codes, but to also withstand a Category 5 hurricane.

Project Status: The modular home project was funded in FY’s 2018-2019 with a ribbon-cutting ceremony on November 29, 2018.



HALLANDALE BEACH CRA

In-fill Housing Program

The Infill Housing Program's main goal is to increase the availability of affordable homes for qualifying families. Other goals include:

- Maintaining a stock of affordable housing;
- Redeveloping neighborhoods by eliminating the blight of vacant, dilapidated or abandoned properties;
- Equitably distributing homeownership opportunities within the Infill target areas;
- Growing the tax base within the community (e.g. increasing property values).

The CRA has constructed and sold 19 infill homes over the last five years including the one discussed herein. Specifically, on May 18, 2018 the CRA sold its 19th infill home, located at 804 NW 4th Terrace, to a very excited buyer, Alma L. Thomas-Spigner. The house was appraised and sold for \$260,000.

This gorgeous 1440 sq. ft. two-story, three bedroom/two bathroom house was built by Stuart and Shelby Development and is equipped with up-to-date appliances (stove, microwave, refrigerator, dishwasher, washer and dryer), laminate countertops, one-car garage, and is LEED Certified.



804 NW 4th Avenue

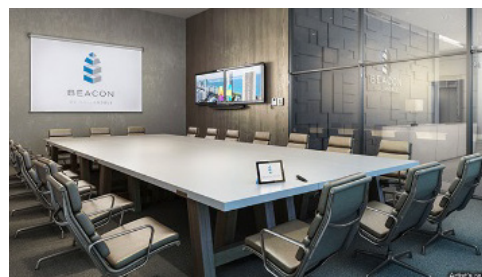
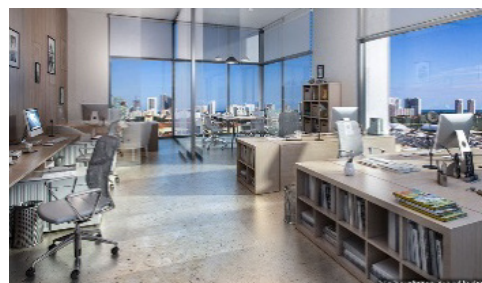
HALLANDALE BEACH CRA

Beacon Hallandale (business incentive loan)

On January 23, 2017 the CRA Board approved a business incentive loan in the amount \$198,000 to H&M Development to mitigate redevelopment costs associated with the reconditioning of SE 4th Avenue and to assist with the construction of an 8-Story Class A office building entitled Beacon Hallandale. Amenities are set forth below:

70,000 Building Sq. Ft. at a Prime Location Immediate access from US1 means having everything you need within a short distance.	8 Office Floors Ground Level plus 4 levels of parking and 3 levels of offices.	80 Offices Starting at 600 sq ft.
A Seamless, Elegant Form of Character Start your workday by walking into a friendly office environment - one with hot coffee, beautiful surroundings, and most importantly, happy coworkers.	6th Floor Terrace Offices with a private terrace offer sophisticated style and excitement in the details.	State-of-the-art Conference Room and Spacious Lounge Area Common areas are designed in the latest style and furnished with new technology. The lounge is fun, convenient and luxurious.
Next Generation Office Space Elegant atmosphere using state-of-the-art materials and technology.	Excellence From the Ground Up The hottest destination for South Florida's most ambitious businesses.	Changing the Community Leading the transformation of old neighborhoods into young, vibrant communities

Project Status: The development is currently under construction and is expected to be completed by the second quarter of 2019.



HALLANDALE BEACH CRA

Residential Investment Programs

CRA programs foster community involvement and address quality-of-life issues by eliminating/preventing slum and blighted conditions, thus improving the attractiveness and quality of life for existing, and future, residents of the City of Hallandale Beach.

- **Neighborhood Improvement Program:** Provides financial assistance for exterior residential facade improvements within the CRA for the purposes of improving property conditions, increasing property values, and aiding in the elimination of slum and blight.
 - No-interest loans up to \$50,000 for owner-occupied properties to target multiple improvement categories including: roofing; windows; doors; driveway; pressure cleaning; painting; landscaping; fencing; air conditioning; termite removal; etc.
 - Low-interest loans (1-3%) up to \$50,000 (\$75,000 for multi-family properties) for owner-occupied properties to target the improvement categories identified above.
 - Program Status: During FY 2018, 19 applications were approved and a total of \$463,838 was spent on the program (covers multiple program years).



Neighborhood Improvement Program investment including gate replacements, window replacements, and exterior façade updates including painting and stucco repair.



HALLANDALE BEACH CRA

- **1st Time Homebuyer Program:** Provides up to \$50,000 in down payment assistance for the purchase of a 1st home. These funds are available to affordable housing buyers (whose income is between 50-120% of the Broward County median income guidelines) to be used for gap funding and closing costs.

This program also provides an incentive of up to \$10,000 in down payment assistance for workforce housing buyers whose income is above 120% but not more than 140% of median income guidelines. An additional \$5,000 incentive is available for first responders, teachers, and nurses.

- Program Status: During FY 2018, 7 applications were approved and a total of \$321,500 was spent on the program (covers multiple program years).

- **Hurricane Shutter/Impact Glass Program:** Provides a rebate of up to \$1,500 for the installation of storm shutters or impact windows/doors for owner-occupied properties in order to mitigate storm damage.

- Program Status: During FY 2018, 66 applications were approved and a total of \$87,000 was spent on the program (covers multiple program years).



- **Paint Voucher Program:** Provides a paint voucher worth up to \$500 to be used towards the purchase of exterior paint/supplies for a residential property that is being painted by the property owner.

The program is also available to home/property owners who wish to utilize the services of a painting contractor with the funding scale as follows:

Dwelling Type	Painting Cost	HBCRA Covers	Owner Pays
Single Family Dwelling	Up to \$2,500	90% of the cost	10% of the cost
Multi-Unit Dwelling	Up to \$5,000	75% of the cost	25% of the cost



- Program Status: \$13,628 was spent on the program during FY 2018.

FINANCIAL STATEMENTS

Financial Statements

The CRA Annual Report for the fiscal year ending September 30, 2018, has been prepared in accordance with F.S. §163.356(3)(c) and 163.387(8).

- F.S. §163.356(3)(c)

This Annual Report has been prepared in accordance with F.S. §163.356(3)(c) including a report of activities for the preceding fiscal year, a financial statement setting forth its income/operating expenses, and a notice of publication in a newspaper of general circulation within our City that informs stakeholders of its availability.

- F.S. §163.387(8)

Within the context of Financial Reporting, the Hallandale Beach Community Redevelopment Agency is considered a component unit of the City of Hallandale Beach and is included in the Comprehensive Annual Financial Report ("CAFR"). Specifically, the CRA Redevelopment Trust Fund is reported as a Major Fund within the CAFR.

The Financial Statements included herein are sourced from the City's CAFR for the fiscal year ending September 30, 2018. The CAFR is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the City's website at:

<https://www.hallandalebeachfl.gov/530/Financial-Reports>

FINANCIAL STATEMENTS

CITY OF HALLANDALE BEACH, FLORIDA

BALANCE SHEET (UNAUDITED)

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2018

	Community Redevelopment Agency
ASSETS	
Cash and cash equivalents	\$ 4,604,764
Receivables, net of allowances	1,922,383
Due from other funds	189,139
Due from other governments	141,831
Assets held for resale	9,171,652
Prepays	15,960
Total assets	\$ 16,045,729
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	\$ 781,225
Due to other funds	312,705
Unearned revenue	80,039
Total liabilities	1,173,969
Fund balance:	
Restricted for:	
Assets held for resale	9,171,652
Long-term receivables	1,922,383
Community Redevelopment	3,777,725
Total fund balances	14,871,760
Total liabilities, deferred inflows of resources, and fund balances	\$ 16,045,729

FINANCIAL STATEMENTS

CITY OF HALLANDALE BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (UNAUDITED)

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

	Community Redevelopment Agency
REVENUES	
Property taxes	\$ 4,935,561
Charges for services	35,954
Intergovernmental	5,880,717
Investment earnings	234,414
Other revenues	454,761
Total revenues	11,541,407
EXPENDITURES	
Personal services	695,317
Operating Expenditures	3,219,445
Programs	1,367,443
Capital outlay	559,147
Debt service	4,414,339
Total expenditures	10,255,691
Excess (deficiency) of revenues over (under) expenditures	1,285,716
OTHER FINANCING SOURCES (USES)	-
Net change in fund balances	1,285,716
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	13,586,044
FUND BALANCES (DEFICIT), END OF YEAR	\$ 14,871,760

