

Financing and Implementation Plan



Fiscal Years 2020-2027



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Summary Statement (1),(2)

Source (Revenue)

Carryforward

Carryforward of Project Appropriations	\$ 2,578,476	\$ -	\$ 2,578,476
Total Estimated Carryforward Balances	\$ 2,578,476	\$ -	\$ 2,578,476

Revenues

Tax Increment Revenue (TIR) Allocation

City of Hallandale Beach	\$ 82,463,927	\$ -	\$ 8,637,272	\$ 9,085,213	\$ 9,892,814	\$ 10,224,536	\$ 10,648,644	\$ 10,981,317	\$ 11,322,308	\$ 11,671,823
Broward County	\$ 60,999,246	-	6,389,073	6,720,416	7,317,797	7,563,173	7,876,886	8,122,966	8,375,199	8,633,736
South Broward Hospital District	\$ 1,600,000	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Children's Services Council of Broward County	\$ 5,480,475	-	574,426	604,103	657,490	679,490	707,582	729,651	752,273	775,460
<i>Subtotal - Tax Increment</i>	\$ 150,543,648	\$ -	\$ 15,800,771	\$ 16,609,732	\$ 18,068,101	\$ 18,667,199	\$ 19,433,112	\$ 20,033,934	\$ 20,649,780	\$ 21,281,019

Redevelopment Agreements

Hallandale City Center	\$ 350,000	-	-	100,000	250,000	-	-	-	-	-
Foster Square Development (Loan Repayment)	\$ 662,413	-	-	12,461	12,461	12,461	12,461	12,461	600,108	-
Icebox Cafe Development (Loan Repayment)	\$ 337,074	-	-	6,120	6,120	6,120	6,120	6,120	306,474	-

Property Sale(s)

Workforce/Affordable Housing Sale(s)	\$ 250,000	-	250,000	-	-	-	-	-	-	-
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Miscellaneous

Redevelopment Programs	\$ 497,430	-	274,615	115,000	57,500	28,750	14,375	7,190	-	-
Investment Earnings	\$ 1,067,400	-	220,000	187,000	159,000	135,200	114,900	97,700	83,000	70,600

Financing

(3) Proposed Bond/Line-of-Credit, Series 2019	\$ 40,000,000	40,000,000	-	-	-	-	-	-	-	-
Total Forecasted Revenues	\$ 193,707,965	\$ 40,000,000	\$ 16,545,386	\$ 17,030,313	\$ 18,553,182	\$ 18,849,730	\$ 19,580,968	\$ 20,157,405	\$ 21,639,362	\$ 21,351,619

Total Sources

\$ 196,286,441	\$ 40,000,000	\$ 19,123,862	\$ 17,030,313	\$ 18,553,182	\$ 18,849,730	\$ 19,580,968	\$ 20,157,405	\$ 21,639,362	\$ 21,351,619
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Use (Expenditures)

Expenditures

Operations

Dedicated Personnel Allocation	\$ 11,616,491	\$ -	\$ 1,216,491	\$ 1,277,300	\$ 1,341,200	\$ 1,408,300	\$ 1,478,700	\$ 1,552,600	\$ 1,630,200	\$ 1,711,700
Miscellaneous Operating Expense	\$ 2,989,354	-	336,134	346,240	356,630	367,360	378,380	389,730	401,410	413,470
<i>Subtotal - Operations</i>	\$ 14,605,845	\$ -	\$ 1,552,625	\$ 1,623,540	\$ 1,697,830	\$ 1,775,660	\$ 1,857,080	\$ 1,942,330	\$ 2,031,610	\$ 2,125,170



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Summary Statement (1),(2)

	Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Debt Service										
Redevelopment Revenue Note, Series 2015	\$ 11,483,960	\$ -	\$ 1,640,976	\$ 1,638,984	\$ 1,641,040	\$ 1,642,008	\$ 1,641,888	\$ 1,640,680	\$ 1,638,384	\$ -
Capital Improvement Refunding Bonds, Series 2016	\$ 8,302,471	-	1,289,416	1,079,441	847,588	848,400	845,150	847,713	848,400	1,696,363
Proposed Bond/Loan/Line-of-Credit, Series 2019	\$ 50,950,000	-	1,500,000	5,000,000	6,000,000	6,500,000	7,000,000	7,500,000	8,000,000	9,450,000
<i>Subtotal - Debt Service</i>	\$ 70,736,431	\$ -	\$ 4,430,392	\$ 7,718,425	\$ 8,488,628	\$ 8,990,408	\$ 9,487,038	\$ 9,988,393	\$ 10,486,784	\$ 11,146,363
Redevelopment Area Investment										
Capital Initiatives	\$ 40,188,000	\$ 40,000,000	\$ 188,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interlocal Agreements	\$ 19,806,258	-	2,230,758	2,296,700	2,364,600	2,434,500	2,506,500	2,580,600	2,657,000	2,735,600
Redevelopment Initiatives	\$ 20,528,306	-	7,618,062	2,577,077	2,547,167	1,646,400	1,662,800	1,679,700	1,697,100	1,100,000
Workforce/Affordable Housing	\$ 510,000	-	510,000	-	-	-	-	-	-	-
Property Acquisition	\$ 406,396	-	406,396	-	-	-	-	-	-	-
Consultants and Professional Services	\$ 6,565,929	-	2,187,629	696,900	696,900	596,900	596,900	596,900	596,900	596,900
<i>Subtotal - Redevelopment Area Investment</i>	\$ 88,004,889	\$ 40,000,000	\$ 13,140,845	\$ 5,570,677	\$ 5,608,667	\$ 4,677,800	\$ 4,766,200	\$ 4,857,200	\$ 4,951,000	\$ 4,432,500
Total Forecasted Expenditures	\$ 173,347,165	\$ 40,000,000	\$ 19,123,862	\$ 14,912,642	\$ 15,795,125	\$ 15,443,868	\$ 16,110,318	\$ 16,787,923	\$ 17,469,394	\$ 17,704,033
Reserve (4)										
Redevelopment Project Contingency	\$ 22,939,276	\$ -	\$ -	\$ 2,117,671	\$ 2,758,057	\$ 3,405,862	\$ 3,470,650	\$ 3,369,482	\$ 4,169,968	\$ 3,647,586
Total Forecasted Reserves	\$ 22,939,276	\$ -	\$ -	\$ 2,117,671	\$ 2,758,057	\$ 3,405,862	\$ 3,470,650	\$ 3,369,482	\$ 4,169,968	\$ 3,647,586
Total Uses	\$ 196,286,441	\$ 40,000,000	\$ 19,123,862	\$ 17,030,313	\$ 18,553,182	\$ 18,849,730	\$ 19,580,968	\$ 20,157,405	\$ 21,639,362	\$ 21,351,619
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Redevelopment Area Investment type that specifies the individual projects and associated funding sources.
- (2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.
- (3) Forecasted debt service is based on the following components: Principal Amount = \$41 million (\$40 million for redevelopment projects/\$1 million for issuance costs); Amortization Period = 8 years (1st payment due on 2/1/2020 with maturity in 2027); Fixed Tax-Exempt Interest Rate = 5.5%. Cost of Issuance has been removed from the bond proceeds/expenses for presentation purposes.
- (4) Reserves are included to cover deficiencies in revenue collection/forecasting as well as to provide funding flexibility for redevelopment projects. Specifically, these reserve balances also provide debt service coverage should property valuation trends differ from what is forecasted herein. Any unused funding will be appropriated to a specific redevelopment project pursuant to State Law.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Capital Initiatives* Project Listing ⁽¹⁾

Source (Revenue)

Tax Increment Revenue (TIR) Allocation

Financing

Proposed Bond/Line-of-Credit, Series 2019 (2)

Total Sources

Use (Expenses)

Capital Initiatives

Foster Road Plaza and Supplemental Parking

Vehicle Purchases

Explorer

Redevelopment Initiatives

Total Uses

Surplus/(Deficit)

Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
\$ 188,000	\$ -	\$ 188,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 40,000,000	40,000,000	-	-	-	-	-	-	-	-
\$ 40,188,000	\$ 40,000,000	\$ 188,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 150,000	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 38,000	-	38,000	-	-	-	-	-	-	-
\$ 40,000,000	40,000,000	-	-	-	-	-	-	-	-
\$ 40,188,000	\$ 40,000,000	\$ 188,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Interlocal Agreements* Project Listing ⁽¹⁾

Source (Revenue)

Tax Increment Revenue (TIR) Allocation

Total Sources

Use (Expenses)

Interlocal Agreements

City of Hallandale Beach

Police Services

Operational Support Svcs (cost allocation)

Property Maintenance

Code Officer

Housing Foundation of America

Community Partnership Grants

Limousines of South Florida

Transit Services

Total Uses

Surplus/(Deficit)

Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
\$ 19,806,258	\$ -	\$ 2,230,758	\$ 2,296,700	\$ 2,364,600	\$ 2,434,500	\$ 2,506,500	\$ 2,580,600	\$ 2,657,000	\$ 2,735,600
\$ 19,806,258	\$ -	\$ 2,230,758	\$ 2,296,700	\$ 2,364,600	\$ 2,434,500	\$ 2,506,500	\$ 2,580,600	\$ 2,657,000	\$ 2,735,600
\$ 9,781,700	\$ -	\$ 1,100,000	\$ 1,133,000	\$ 1,167,000	\$ 1,202,000	\$ 1,238,100	\$ 1,275,200	\$ 1,313,500	\$ 1,352,900
\$ 3,065,125	-	344,625	355,000	365,700	376,700	388,000	399,600	411,600	423,900
\$ 311,500	-	35,000	36,100	37,200	38,300	39,400	40,600	41,800	43,100
\$ 978,000	-	110,000	113,300	116,700	120,200	123,800	127,500	131,300	135,200
\$ 280,000	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
\$ 5,389,933	-	606,133	624,300	643,000	662,300	682,200	702,700	723,800	745,500
\$ 19,806,258	\$ -	\$ 2,230,758	\$ 2,296,700	\$ 2,364,600	\$ 2,434,500	\$ 2,506,500	\$ 2,580,600	\$ 2,657,000	\$ 2,735,600
-	-	-	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Redevelopment Initiatives* Project Listing ⁽¹⁾

Source (Revenue)

	Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Tax Increment Revenue (TIR) Allocation	\$ 16,102,913	\$ -	\$ 4,764,971	\$ 2,343,496	\$ 2,221,086	\$ 1,599,069	\$ 1,629,844	\$ 1,653,929	\$ 790,518	\$ 1,100,000
Redevelopment Agreements										
Hallandale City Center										
(2) CBP Contribution	\$ 100,000	-	-	50,000	50,000	-	-	-	-	-
(3) Contribution towards Pedestrian Bridge	\$ 250,000	-	-	50,000	200,000	-	-	-	-	-
Foster Square Development (Loan Repayment)										
Interest	\$ 62,305	-	-	12,461	12,461	12,461	12,461	12,461	-	-
Accrued Interest	\$ 25,108	-	-	-	-	-	-	-	25,108	-
Principal	\$ 575,000	-	-	-	-	-	-	-	575,000	-
Icebox Cafe Development (Loan Repayment)										
Interest	\$ 30,600	-	-	6,120	6,120	6,120	6,120	6,120	-	-
Accrued Interest	\$ 6,064	-	-	-	-	-	-	-	6,064	-
Principal	\$ 300,410	-	-	-	-	-	-	-	300,410	-
Miscellaneous										
Redevelopment Programs										
Application Fees	\$ 35,000	-	35,000	-	-	-	-	-	-	-
Loan Program repayments (interest)	\$ 62,736	-	33,671	15,000	7,500	3,750	1,875	940	-	-
Loan Program repayments (principal)	\$ 399,694	-	205,944	100,000	50,000	25,000	12,500	6,250	-	-
Carryforward Fund Balance	\$ 2,578,476	-	2,578,476	-	-	-	-	-	-	-
Total Sources	\$ 20,528,306	\$ -	\$ 7,618,062	\$ 2,577,077	\$ 2,547,167	\$ 1,646,400	\$ 1,662,800	\$ 1,679,700	\$ 1,697,100	\$ 1,100,000



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Redevelopment Initiatives* Project Listing ⁽¹⁾

Use (Expenses)

Redevelopment Programs

	Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Paint Voucher Program	\$ 550,000	\$ -	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Window/Storm Shutter Program	\$ 450,000	-	100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Downpayment Assistance Program	\$ 2,120,000	-	720,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Neighborhood Improvement Program	\$ 1,800,000	-	400,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Business Incentive Loan Program	\$ 200,000	-	200,000	-	-	-	-	-	-	-
Art in Public Places	\$ 1,100,000	-	400,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Commercial Investment Program	\$ 4,500,000	-	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000

Redevelopment Agreements

Village at Gulfstream Park (Tax Increment)										
FY 2018/2019	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FYs 2020-forward	\$ 3,831,500	-	500,000	515,000	530,500	546,400	562,800	579,700	597,100	-
Hallandale City Center	\$ 2,750,000	-	916,666	916,667	916,667	-	-	-	-	-
(3) Pedestrian Bridge over FEC Railroad	\$ -	-	-	TBD	-	-	-	-	-	-
Donaldson-West Construction (10 Townhomes)	\$ 716,000	-	716,000	-	-	-	-	-	-	-
(4) 3rd St. Improvements (Hallandale ArtSquare)										
Payment #2 of 3	\$ 832,493	-	832,493	-	-	-	-	-	-	-
Payment #3 of 3	\$ 832,493	-	832,493	-	-	-	-	-	-	-
Icebox Café										
Financing	\$ 300,410	-	300,410	-	-	-	-	-	-	-
Gap Grant	\$ 45,410	-	-	45,410	-	-	-	-	-	-

Total Uses

\$ 20,528,306	\$ -	\$ 7,618,062	\$ 2,577,077	\$ 2,547,167	\$ 1,646,400	\$ 1,662,800	\$ 1,679,700	\$ 1,697,100	\$ 1,100,000
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Surplus/(Deficit)

-	-	-	-	-	-	-	-	-	-
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Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) The CBP Contribution is paid in two installments. First installment is paid upon building permit issuance. Second installment is paid 270 days after issuance of the building permit.

(3) Contribution by the Developer towards a pedestrian bridge over the FEC Railroad tracks. \$50,000 is due within thirty days of the contract effective date. \$200,000 is due within 60 days following written notice from the CRA that all necessary approvals have been obtained to construct the bridge.

(4) Reimbursement to the Developer of \$3,329,974.30 (max) for 3rd Street Improvements. Funding is structured as follows: 50% upon completion (FY 2019: \$1,664,987); 25% within 1-year of the initial building Certificate-of-Occupancy (\$832,494); 25% within 2-years of the initial building Certificate-of-Occupancy.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Workforce/Affordable Housing* Project Listing ⁽¹⁾

Source (Revenue)

Tax Increment Revenue (TIR) Allocation

Property Sale(s)

Workforce/Affordable Housing Sale(s)

Total Sources

Use (Expenses)

Workforce/Affordable Housing

Construction

Electricity (Infill Housing)

Water and Sewer Utility Charges (Infill Housing)

Total Uses

Surplus/(Deficit)

Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
\$ 260,000	\$ -	\$ 260,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 250,000	-	250,000	-	-	-	-	-	-	-
\$ 510,000	\$ -	\$ 510,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,000	-	5,000	-	-	-	-	-	-	-
\$ 5,000	-	5,000	-	-	-	-	-	-	-
\$ 510,000	\$ -	\$ 510,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Property Acquisition Project Listing* ⁽¹⁾

Source (Revenue)

Tax Increment Revenue (TIR) Allocation

Total Sources

Use (Expenses)

Property Acquisition and Management

Land Acquisition

Total Uses

Surplus/(Deficit)

Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
\$ 406,396	\$ -	\$ 406,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 406,396	\$ -	\$ 406,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 406,396	\$ -	\$ 406,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 406,396	\$ -	\$ 406,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) When the Property Acquisition account balance reaches \$500,000 no other expenditures may be processed prior to discussion regarding Collier City projects.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Consultants and Professional Services Project Listing* (1)

Source (Revenue)

Tax Increment Revenue (TIR) Allocation

Total Sources

Use (Expenses)

Consultants and Professional Services

Marketing Consultant

Architecture, Surveyor, Engineering, Planning & Zoning, Landscaping Svcs

Urban League Consultant

Kaufman Lynn

Art Serve

Finance Consultant

Lobbyist Services

Financial Advisor

IRS 1095C

Land Acquisition Program

Community Garden

Total Uses

Surplus/(Deficit)

Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
\$ 6,565,929	\$ -	\$ 2,187,629	\$ 696,900	\$ 696,900	\$ 596,900	\$ 596,900	\$ 596,900	\$ 596,900	\$ 596,900
\$ 6,565,929	\$ -	\$ 2,187,629	\$ 696,900	\$ 696,900	\$ 596,900	\$ 596,900	\$ 596,900	\$ 596,900	\$ 596,900
\$ 488,400	\$ -	\$ 60,000	\$ 61,200	\$ 61,200	\$ 61,200	\$ 61,200	\$ 61,200	\$ 61,200	\$ 61,200
\$ 3,066,694	-	1,466,694	300,000	300,000	200,000	200,000	200,000	200,000	200,000
\$ 1,600,000	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
\$ 200,000	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
\$ 400,000	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
\$ 200,000	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
\$ 240,000	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
\$ 85,000	-	50,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
\$ 5,600	-	700	700	700	700	700	700	700	700
\$ 80,235	-	80,235	-	-	-	-	-	-	-
\$ 200,000	-	200,000	-	-	-	-	-	-	-
\$ 6,565,929	\$ -	\$ 2,187,629	\$ 696,900	\$ 696,900	\$ 596,900	\$ 596,900	\$ 596,900	\$ 596,900	\$ 596,900
-	-	-	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) Includes various costs related to redevelopment activities including: legal, community, and governmental relations; zoning, housing, and tax credits; financial and real estate analysis; consulting and professional services fees (e.g. design services fees); planning and permitting fees; construction design fees; etc.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Final FY 2019	Certified FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
City of Hallandale Beach (Contributing Authority)									
Actual Growth/Assumed Growth	6.56%	11.06%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Existing Value:	\$1,445,330,330	\$1,605,160,830	\$1,653,315,655	\$1,718,880,125	\$1,828,169,628	\$1,876,487,618	\$1,938,262,309	\$1,986,718,867	\$2,036,386,838
New Construction Forecast:									
Atlantic Village (Phase 1; mixed-use)	-	-	-	-	-	-	-	-	-
Beacon Office Building (office/retail)	-	-	11,900,000	-	-	-	-	-	-
Atlantic Village (Phase 2; mixed-use)	-	-	3,600,000	-	-	-	-	-	-
Optima Office North (office/commercial)	-	-	-	55,250,000	-	-	-	-	-
Village at Bluesten Park (residential)	-	-	-	4,000,000	-	-	-	-	-
David Posnack Jewish School	-	-	-	2,550,000	-	-	-	-	-
Hallandale Commons	-	-	-	2,900,000	-	-	-	-	-
Icebox Culinary Center	-	-	-	-	2,550,000	-	-	-	-
Hallandale City Center (commercial/retail)	-	-	-	-	-	14,500,000	-	-	-
Taxable Value	\$1,445,330,330	\$1,605,160,830	\$1,668,815,655	\$1,783,580,125	\$1,830,719,628	\$1,890,987,618	\$1,938,262,309	\$1,986,718,867	\$2,036,386,838
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$1,067,572,580	\$1,227,403,080	\$1,291,057,905	\$1,405,822,375	\$1,452,961,878	\$1,513,229,868	\$1,560,504,559	\$1,608,961,117	\$1,658,629,088
Millage Rate	6.3191	7.4074	7.4074	7.4074	7.4074	7.4074	7.4074	7.4074	7.4074
Gross Incremental Revenue	\$ 6,746,098	\$ 9,091,866	\$ 9,563,382	\$ 10,413,489	\$ 10,762,670	\$ 11,209,099	\$ 11,559,281	\$ 11,918,219	\$ 12,286,129
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 6,408,793	\$ 8,637,272	\$ 9,085,213	\$ 9,892,814	\$ 10,224,536	\$ 10,648,644	\$ 10,981,317	\$ 11,322,308	\$ 11,671,823
South Broward Hospital District (Contributing Authority)									
Actual Growth/Assumed Growth	6.53%	10.98%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Existing Value:	\$1,456,439,050	\$1,616,305,260	\$1,664,794,418	\$1,714,738,250	\$1,757,606,707	\$1,801,546,874	\$1,846,585,546	\$1,892,750,185	\$1,940,068,939
New Construction:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taxable Value	\$1,456,439,050	\$1,616,305,260	\$1,664,794,418	\$1,714,738,250	\$1,757,606,707	\$1,801,546,874	\$1,846,585,546	\$1,892,750,185	\$1,940,068,939
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$1,078,681,300	\$1,238,547,510	\$1,287,036,668	\$1,336,980,500	\$1,379,848,957	\$1,423,789,124	\$1,468,827,796	\$1,514,992,435	\$1,562,311,189
Millage Rate	0.1414	0.1414	0.1414	0.1414	0.1414	0.1414	0.1414	0.1414	0.1414
Gross Incremental Revenue	Interlocal	Interlocal	Interlocal	Interlocal	Interlocal	Interlocal	Interlocal	Interlocal	Interlocal
Statutory Reduction	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Budgetable Incremental Revenue	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Final FY 2019	Certified FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Children's Services Council (Contributing Authority)									
Actual Growth/Assumed Growth	6.53%	10.98%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Existing Value:	\$1,456,439,050	\$1,616,305,260	\$1,664,794,418	\$1,730,703,250	\$1,840,288,332	\$1,888,909,290	\$1,950,994,522	\$1,999,769,385	\$2,049,763,620
Atlantic Village (Phase 1; mixed-use)	-	-	-	-	-	-	-	-	-
Beacon Office Building (office/retail)	-	-	11,900,000	-	-	-	-	-	-
Atlantic Village (Phase 2; mixed-use)	-	-	3,600,000	-	-	-	-	-	-
Optima Office North (office/commercial)	-	-	-	55,250,000	-	-	-	-	-
Village at Bluesten Park (residential)	-	-	-	4,000,000	-	-	-	-	-
David Posnack Jewish School	-	-	-	2,550,000	-	-	-	-	-
Hallandale Commons	-	-	-	2,900,000	-	-	-	-	-
Icebox Culinary Center	-	-	-	-	2,550,000	-	-	-	-
Hallandale City Center (commercial/retail)	-	-	-	-	-	14,500,000	-	-	-
Taxable Value	\$1,456,439,050	\$1,616,305,260	\$1,680,294,418	\$1,795,403,250	\$1,842,838,332	\$1,903,409,290	\$1,950,994,522	\$1,999,769,385	\$2,049,763,620
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$1,078,681,300	\$1,238,547,510	\$1,302,536,668	\$1,417,645,500	\$1,465,080,582	\$1,525,651,540	\$1,573,236,772	\$1,622,011,635	\$1,672,005,870
Millage Rate	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882
Gross Incremental Revenue	\$ 526,612	\$ 604,659	\$ 635,898	\$ 692,095	\$ 715,252	\$ 744,823	\$ 768,054	\$ 791,866	\$ 816,273
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 500,282	\$ 574,426	\$ 604,103	\$ 657,490	\$ 679,490	\$ 707,582	\$ 729,651	\$ 752,273	\$ 775,460



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Final FY 2019	Certified FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Broward County (Contributing Authority)									
Actual Growth/Assumed Growth	6.57%	11.06%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Existing Value:	\$1,445,386,210	\$1,605,188,680	\$1,653,344,340	\$1,718,909,671	\$1,828,199,912	\$1,876,518,660	\$1,938,294,127	\$1,986,751,480	\$2,036,420,267
New Construction Forecast:									
Atlantic Village (Phase 1; mixed-use)	-	-	-	-	-	-	-	-	-
Beacon Office Building (office/retail)	-	-	11,900,000	-	-	-	-	-	-
Atlantic Village (Phase 2; mixed-use)	-	-	3,600,000	-	-	-	-	-	-
Optima Office North (office/commercial)	-	-	-	55,250,000	-	-	-	-	-
Village at Bluesten Park (residential)	-	-	-	4,000,000	-	-	-	-	-
David Posnack Jewish School	-	-	-	2,550,000	-	-	-	-	-
Hallandale Commons	-	-	-	2,900,000	-	-	-	-	-
Icebox Culinary Center	-	-	-	-	2,550,000	-	-	-	-
Hallandale City Center (commercial/retail)	-	-	-	-	-	14,500,000	-	-	-
Taxable Value	\$1,445,386,210	\$1,605,188,680	\$1,668,844,340	\$1,783,609,671	\$1,830,749,912	\$1,891,018,660	\$1,938,294,127	\$1,986,751,480	\$2,036,420,267
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$1,067,628,460	\$1,227,430,930	\$1,291,086,590	\$1,405,851,921	\$1,452,992,162	\$1,513,260,910	\$1,560,536,377	\$1,608,993,730	\$1,658,662,517
Millage Rate	5.4792	5.4792	5.4792	5.4792	5.4792	5.4792	5.4792	5.4792	5.4792
Gross Incremental Revenue	\$ 5,849,750	\$ 6,725,340	\$ 7,074,122	\$ 7,702,944	\$ 7,961,235	\$ 8,291,459	\$ 8,550,491	\$ 8,815,998	\$ 9,088,144
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 5,557,262	\$ 6,389,073	\$ 6,720,416	\$ 7,317,797	\$ 7,563,173	\$ 7,876,886	\$ 8,122,966	\$ 8,375,199	\$ 8,633,736

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) Assumes that contributing Taxing Authorities' (Broward County and Children's Services Council) millage rates will remain at FY 2019 levels throughout the forecast period.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Miscellaneous Operating Expenditures ⁽¹⁾

	Total	Bonds/LOC Series 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Legal Services	\$ 711,380	\$ -	\$ 80,000	\$ 82,400	\$ 84,870	\$ 87,420	\$ 90,040	\$ 92,740	\$ 95,520	\$ 98,390
Legal Services (Unsolicited Proposals)	\$ 444,650	-	50,000	51,500	53,050	54,640	56,280	57,970	59,710	61,500
Liens Recording	\$ 71,130	-	8,000	8,240	8,490	8,740	9,000	9,270	9,550	9,840
External Auditing Services	\$ 164,530	-	18,500	19,060	19,630	20,220	20,830	21,450	22,090	22,750
Outside Services	\$ 58,240	-	6,550	6,750	6,950	7,160	7,370	7,590	7,820	8,050
Books and Publications	\$ 4,560	-	500	520	540	560	580	600	620	640
Dues and Memberships	\$ 71,130	-	8,000	8,240	8,490	8,740	9,000	9,270	9,550	9,840
Licenses and Recertifications	\$ 1,880	-	200	210	220	230	240	250	260	270
Travel	\$ 133,380	-	15,000	15,450	15,910	16,390	16,880	17,390	17,910	18,450
Training	\$ 266,730	-	30,000	30,900	31,830	32,780	33,760	34,770	35,810	36,880
Tuition Reimbursement	\$ 88,960	-	10,000	10,300	10,610	10,930	11,260	11,600	11,950	12,310
Special Events, Business Development, F.A.D.D.	\$ 222,310	-	25,000	25,750	26,520	27,320	28,140	28,980	29,850	30,750
Phone and Communication Services	\$ 26,680	-	3,000	3,090	3,180	3,280	3,380	3,480	3,580	3,690
Water and Sewer Utility Charges	\$ 71,130	-	8,000	8,240	8,490	8,740	9,000	9,270	9,550	9,840
Property Insurance Premiums	\$ 27,989	-	3,149	3,240	3,340	3,440	3,540	3,650	3,760	3,870
Other Insurance Premiums	\$ 37,820	-	4,250	4,380	4,510	4,650	4,790	4,930	5,080	5,230
Workers Compensation Insurance Assessment	\$ 16,995	-	1,915	1,970	2,030	2,090	2,150	2,210	2,280	2,350
Printing and Binding	\$ 26,680	-	3,000	3,090	3,180	3,280	3,380	3,480	3,580	3,690
Advertising	\$ 35,570	-	4,000	4,120	4,240	4,370	4,500	4,640	4,780	4,920
Fleet Management	\$ 6,160	-	700	720	740	760	780	800	820	840
Office Supplies	\$ 35,570	-	4,000	4,120	4,240	4,370	4,500	4,640	4,780	4,920
Specialized Supplies	\$ 44,420	-	5,000	5,150	5,300	5,460	5,620	5,790	5,960	6,140
Small Furniture and Fixtures	\$ 26,680	-	3,000	3,090	3,180	3,280	3,380	3,480	3,580	3,690
Traffic Control Signage	\$ 26,680	-	3,000	3,090	3,180	3,280	3,380	3,480	3,580	3,690
Fuel	\$ 4,560	-	500	520	540	560	580	600	620	640
Computer Supplies	\$ 62,260	-	7,000	7,210	7,430	7,650	7,880	8,120	8,360	8,610
Computer Hardware (>\$1,000)	\$ 53,390	-	6,000	6,180	6,370	6,560	6,760	6,960	7,170	7,390
Uniforms	\$ 26,680	-	3,000	3,090	3,180	3,280	3,380	3,480	3,580	3,690
Software and Subscriptions	\$ 203,430	-	22,870	23,560	24,270	25,000	25,750	26,520	27,320	28,140
Office Furniture and Equipment	\$ 17,780	-	2,000	2,060	2,120	2,180	2,250	2,320	2,390	2,460
Total	\$ 2,989,354	\$ -	\$ 336,134	\$ 346,240	\$ 356,630	\$ 367,360	\$ 378,380	\$ 389,730	\$ 401,410	\$ 413,470

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Hallandale Beach Community Redevelopment Agency

Strategic Finance Plan

Supporting Schedule - Debt/Financial Obligation Forecast

	Total	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Redevelopment Revenue Note, Series 2015 (OB Johnson Park Project)									
Principal	\$ 10,330,000	\$ 1,360,000	\$ 1,395,000	\$ 1,435,000	\$ 1,475,000	\$ 1,515,000	\$ 1,555,000	\$ 1,595,000	\$ -
Interest	\$ 1,153,960	280,976	243,984	206,040	167,008	126,888	85,680	43,384	-
	\$ 11,483,960	1,640,976	1,638,984	1,641,040	1,642,008	1,641,888	1,640,680	1,638,384	-
Capital Improvement Refunding Revenue Bonds, Series 2016									
Principal	\$ 5,839,200	851,200	775,500	617,500	650,000	680,000	717,500	755,000	792,500
Interest	\$ 1,601,401	436,696	302,341	228,488	196,800	163,550	128,613	91,800	53,113
(1) Prepayment (amt. due 10/1/2027)	\$ 849,150	-	-	-	-	-	-	-	849,150
Other Debt Service costs	\$ 12,720	1,520	1,600	1,600	1,600	1,600	1,600	1,600	1,600
	\$ 8,302,471	1,289,416	1,079,441	847,588	848,400	845,150	847,713	848,400	1,696,363
Proposed Bond/Loan/Line-of-Credit, Series 2019 (2)									
Principal	\$ 40,109,412	756,602	2,835,596	3,991,553	4,711,089	5,470,199	6,271,059	7,115,968	8,957,346
Interest	\$ 10,840,588	743,398	2,164,404	2,008,447	1,788,911	1,529,801	1,228,941	884,032	492,654
	\$ 50,950,000	1,500,000	5,000,000	6,000,000	6,500,000	7,000,000	7,500,000	8,000,000	9,450,000
Total	\$ 70,736,431	\$ 4,430,392	\$ 7,718,425	\$ 8,488,628	\$ 8,990,408	\$ 9,487,038	\$ 9,988,393	\$ 10,486,784	\$ 11,146,363

Notes:

(1) The final payment is due 10/1/2027.

(2) Forecasted debt service is based on the following components: Principal Amount = \$41 million (\$40 million for redevelopment projects/\$1 million for issuance costs); Amortization Period = 8 years (1st payment due on 2/1/2020 with maturity in 2027); Fixed Tax-Exempt Interest Rate = 5.5%. Cost of Issuance has been removed from the bond proceeds/expenses for presentation purposes.



Hallandale Beach Community Redevelopment Agency

Strategic Finance Plan

Fiscal Notes

1. Redevelopment Area Initiatives funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority in tax increment
2. Redevelopment Area Initiative funding sources may change based on market conditions and CRA priorities.
3. The Redevelopment Area Initiatives included in the Financing and Implementation Plan are funded through tax increment generated from the current tax base and forecasted new construction as well as from other revenue sources. Tax increment from development not contemplated herein will be available to supplement any deficiencies in the forecast and/or provide additional funding for redevelopment initiatives.

