



Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 14, 2020		File No.	Item Type: (Enter X in box)	Resolution		Other	
			20-323		X		Click or tap here to enter text.	
Fiscal Impact: (Enter X in box)	Yes	No	Ordinance Reading: (Enter X in box)		1st Reading		2nd Reading	
	X		Public Hearing: (Enter X in box)		N/A		N/A	
					Yes	No	Yes	No
Funding Source:	Tax Increment Funding (TIF) - Broward County, City Of HB, South Broward Hospital District, Children's Services Council		Advertising Requirement: (Enter X in box)		Yes		No	
							X	
Account Balance:	N/A		RFP/RFQ/Bid Number:		N/A			
Contract/P.O. Required: (Enter X in box)	Yes	No	Project Number:		N/A			
	X							
Strategic Priority: (Enter X in box) Capital Improvements Goal 1 - Undertake Total Improvements of Public Realm <input type="checkbox"/> Goal 2 - Promote Public/Public and Public/Private Partnership <input checked="" type="checkbox"/> Promote Projects with Large-Scale Impacts Goal 1 - Issue a Request for Proposals (RFP) for NW infill Housing <input type="checkbox"/> Goal 2 - Issue a Request for Qualifications (RFQ) for Dixie Highway/Foster Road parcel <input type="checkbox"/> Priority Area: North West Quadrant <input type="checkbox"/> FEC Corridor <input type="checkbox"/> Southwest Quadrant <input type="checkbox"/> Northeast Quadrant <input type="checkbox"/> Southeast Quadrant <input type="checkbox"/>								
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, 2020, AND ENDING ON SEPTEMBER 30, 2021 (FISCAL YEAR 2020-2021); APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAID ALL EXPENDITURES AND LIABILITIES OF THE HBCRA FOR FISCAL YEAR 2020-2021; APPROVING THE FISCAL YEAR 2020-2021 BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE FISCAL YEAR 2020-2021 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 20/21 Budget

The following section provides a narrative of the Agency's FY 2021 budget.

Revenues

Revenues / Sources	
Tax Increment	\$ 16,518,080
Interest Income	\$ 150,000
Loan Program Application Fees	\$ 20,000
Loan Program Repayment- Interest	\$ 33,581
Loan Program- Repayment- Principal	\$ 235,000
Carryforward -Various accounts	\$ 5,873,920
Carryforward – Series 2020 Revenue Note	\$ 19,910,000
Total Revenues	\$ 42,740,581

Tax Increment

The primary source of revenue for the Agency is derived from tax increments received from the City (est. millage rate: 7.0000 mills), County (est. millage rate: 5.499 mills), South Broward Hospital District, and Children's Services Council (est. millage rate: 0.4882 mills). The FY 2021 tax increment revenues for the District are as follows:

<u>City of Hallandale Beach</u>	<u>\$ 8,791,973</u>
<u>Broward County</u>	<u>\$ 6,907,853</u>
<u>South Broward Hospital District</u>	<u>\$ 200,000</u>
<u>Children Services Council</u>	<u>\$ 618,254</u>
Total:	\$ 16,518,080

Taxable value growth for FY 20/21 totals 6% with the Residential (8% growth) market segment being the primary growth driver.

Various Accounts

Includes revenue from Agency's loan programs as well as estimated investment earnings:

<u>Interest Income</u>	<u>\$ 150,000</u>
<u>Loan Program Application Fees</u>	<u>\$ 20,000</u>
<u>Loan Program Repayments -Interest</u>	<u>\$ 33,581</u>
<u>Loan Program Repayments- Principal</u>	<u>\$ 235,000</u>
Total:	\$ 438,581

Carry forward Fund Balance

Total \$25.8 million: this represents the carry forward of fund balance (i.e. unspent cash balance and committed Redevelopment programs funds) within the Agency that is available for investment in redevelopment projects. This balance includes the recently issued Series 2020 Revenue Note (\$20 million).

<u>Various accounts</u>	<u>\$ 5,873,920</u>
<u>Series 2020 Revenue Note</u>	<u>\$ 19,910,000</u>
Total:	\$ 25,783,920

Expenditures

Expenditures for the Agency, total \$42.7 million, for FY 2021 and includes the following:

Expenses / Uses		
Personnel	\$	1,495,640
Operations	\$	2,176,275
Capital Projects	\$	22,140,000
Programs	\$	4,241,745
Property -Land- Construction	\$	2,400,000
Interlocal Agreements	\$	1,737,870
Redevelopment Programs	\$	3,049,332
Debt Services	\$	5,499,719
Total Expenses	\$	42,740,581

Personnel

Total \$1.5 million: includes full funding (salary/benefits) for the following 14 positions: Office Manager, Finance/Budget Analyst, (2) Project Coordinators, Residential Program Manager, Redevelopment and Operations Manager, Code Compliance Officer, Economic Development Manager, Deputy Director, Residential Administrative Specialist, Community Outreach-Event Specialist, Economic Development Coordinator, CRA Planner/Engineer, and CRA Construction Manager/Landscape Architect. Includes partial funding (salary/benefits) for the CRA Executive Director (57%).

Operations

Total \$2.2 million: consists of funding for Agency Staff and associated operation expenditures (e.g. legal services, insurance premiums, supplies, and consultant services).

Capital Projects

Total \$22 million: this balance includes the recently issued Series 2020 Revenue Note (\$20 million). This also includes the Electric Mini-Buses project-agreement which replaces the Transit Services Interlocal Agreement previously categorized under Interlocal Agreements.

Foster Road Plaza	\$ 330,000
Community Garden	\$ 200,000
Electric Mini- Buses	\$ 1,200,000
FADD Parking Lot	\$ 500,000
2020 Revenue Note-Projects	\$ 19,910,000
Total:	\$ 22,140,000

Redevelopment Programs

Total \$4.2 million: includes Residential and Commercial Redevelopment Programs. It's important to point out that the Residential Programs were increased by \$900,000 compared to the prior year, 73% increase.

Residential Programs:

Paint Voucher Program	\$ 225,000
Window/Shutter Program	\$ 100,000
Down Payment Assistance Program	\$ 900,000
Neighborhood Improvement Program	\$ 900,000
Senior Mini Grant	\$ 100,000
Senior Rental & Utilities Assistance Program	\$ 50,000

Commercial Programs:

Business Incentive Loan Program	\$ 200,000
Art in Public Places	\$ 500,000
Commercial Investment Program	\$ 1,266,745
Total	\$ 4,241,745

Land

Total \$2.4 million: includes land acquisition activates and workforce housing construction (represents a 150% increase in funding from the prior year).

Land -Appraisals, Survey & Demolitions	\$ 340,000
Land Acquisition	\$ 1,250,000
Utilities-CRA Properties	\$ 10,000
Construction	\$ 800,000
Total:	\$ 2,400,000

Interlocal Agreements

It is important to mention that the Transit Service Agreement, under this category in previous years, was moved to the funding Capital Projects for Electric Mini-Buses.

City of Hallandale Beach Services

Police Services	\$ 1,358,245
Operational Support (cost allocation)	\$ 344,625
Community Partnership Grant	\$ 35,000
Total:	\$ 1,737,870

Redevelopment Agreements

Donaldson-West Construction	\$ 716,000
Hallandale City Center-1 st Payment	\$ 916,666
Hallandale City Center-2 nd Payment	\$ 916,666
Village at Gulfstream Park (FY 20/21 TIF)	\$ 500,000
Total:	\$ 3,049,332

Debt Service

Total \$5.5 million: represents funding for debt service on existing obligations and the newly obtained Series 2020 Revenue Note.

OB Johnson / 2015 Series	\$ 1,638,984
2007 Bond / 2016 Series	\$ 1,165,488
Revenue Note / 2020 Series	\$ 2,695,247
Total:	\$ 5,499,719

Why Action is Necessary:

Staff recommends approval of the attached Resolution adopting the Hallandale Beach Community Redevelopment Agency Proposed Annual Budget for FY 2020/2021.

Staff also recommends approval for Amendment(s) to the FY 2020/2021HBCRA Adopted Budget and authorizing the Executive Director to make continued adjustments to the HBCRA Annual Adopted Budget once the previous Fiscal Year has closed. The FY 2020/2021Budget is automatically amended to appropriate encumbrances, outstanding contracts, capital outlay of projects unencumbered and unexpended from the FY 2019/2020, 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 2020/2021Budget.

Staff also recommends 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:

\$42,740,581

PROPOSED ACTION:

The HBCRA Board of Directors consider the attached Resolution

ATTACHMENT(S):

Exhibit 1- Resolution
Exhibit 2- Proposed FY20-21 Budget
Exhibit 3- HBCRA Finance Plan