



Hallandale Beach
COMMUNITY REDEVELOPMENT AGENCY

Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 13, 2021		File No.	21-406	Item Type: <i>(Enter X in box)</i>	Resolution	Other	
						X	Click or tap here to enter text.	
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading: <i>(Enter X in box)</i>		1st Reading		2nd Reading	
	X		Public Hearing: <i>(Enter X in box)</i>		N/A	N/A		
						Yes	No	
Funding Source:	Tax Increment Funding (TIF) - Broward County, City Of HB, South Broward Hospital District, Children's Services Council		Advertising Requirement: <i>(Enter X in box)</i>				X	
Account Balance:	N/A		RFP/RFQ/Bid Number:		N/A			
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	Project Number:		N/A			
	X							
Redevelopment Goals: <i>(Enter X in box)</i>								
Compact & Urban Development Projects								
Goal 1 - Catalytic projects that support the growth of local economy <input type="checkbox"/>								
Goal 2 - Transit supportive Development <input type="checkbox"/>								
Goal 3 - Neighborhood-level enhancements <input type="checkbox"/>								
Improve Connectivity within community								
Goal 1 - Development of complete streets <input type="checkbox"/>								
Goal 2 - Facilitate & Identify safe access to multiple modes of transportation <input type="checkbox"/>								
Goal 3- Provide Strategic parking solutions <input type="checkbox"/>								
Create CRA Resiliency								
Goal 1- Utilize innovative means to create sense of place to attract residents & visitors <input type="checkbox"/>								
Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations <input type="checkbox"/>								
Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures <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, 2021, AND ENDING ON SEPTEMBER 30, 2022 (FISCAL YEAR 2021-2022); APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE HBCRA FOR FISCAL YEAR 2021-2022; APPROVING THE FISCAL YEAR 2021-2022 BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE FISCAL YEAR 2021-2022 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 21/22 Budget

The following section provides a narrative of the Agency's FY 21/22 budget.

Revenues

Revenues for the Agency total \$48.9 million FY21/22 and includes the following:

REVENUES	PROPOSED
TAX INCREMENT	\$ 17,490,764
LOAN REPAYMENTS/APPLICATION FEES	\$ 245,770
INVESTMENT EARNINGS-INTEREST INCOME	\$ 50,000
CARRYFORWARD FUND BALANCE	\$ 11,149,287
REVENUE NOTE, SERIES 2020	\$ 19,956,422
TOTAL REVENUES	\$ 48,892,243

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 2022 tax increment revenues for the District are as follows:

City of Hallandale Beach	\$ 9,315,846
Broward County	\$ 7,319,461
South Broward Hospital District	\$ 200,000
Children Services Council	\$ 655,457
Total:	\$ 17,490,764

Taxable value growth for FY 2022 totals 5%, with the Residential (7% growth) market segment being the primary growth driver.

Various Accounts

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

Interest Income	\$ 50,000
Loan Program Application Fees	\$ 20,000

Loan Program Repayments -Interest	\$ 26,663
Loan Program Repayments- Principal	\$ 199,107
Total:	\$ 295,770

Carry forward Fund Balance

Total \$31.1 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 Series 2020 Revenue Note (\$20 million).

Various accounts	\$ 11,149,287
Series 2020 Revenue Note	\$ 19,956,422
Total:	\$ 31,105,709

Expenditures

Expenditures for the Agency total \$48.9 million for FY 2022 and includes the following:

EXPENDITURES	PROPOSED
PERSONNEL	\$ 1,182,469
OPERATIONS	\$ 1,931,025
CAPITAL PROJECTS	\$ 20,511,422
RESIDENTIAL PROGRAMS	\$ 3,175,000
COMMERCIAL PROGRAMS	\$ 2,384,896
PROPERTY-LAND-CONSTRUCTION	\$ 4,150,000
INTERLOCAL AGREEMENTS	\$ 5,741,630
REDEVELOPMENT AGREEMENTS	\$ 3,773,334
DEBT SERVICE	\$ 6,042,467
TOTAL EXPENDITURES	\$ 48,892,243

Personnel

Total \$1.2 million: It is important to note that we have reduced the positions from 15 positions last year to 13 positions this FY21/22. This amount includes funding (salary/benefits) for the following 13 positions:

- Deputy Director
- Residential, Program Manager.
- Project Coordinator
- Economic Development Coordinator

- Code Compliance Officer
- Construction Manager
- Finance/Budget Analyst,
- Economic Development Manager (CRA 76%, COHB 24%)
- Marketing /Public Information Officer (CRA 76%, COHB 24%)
- CRA Executive Director (10,000 a year)
- Residential Administrative Specialist
- Senior Administrative Assistant
- Residential Administrative Specialist (P/T)

Operations

Total \$1.9 million: consists of funding for Agency Staff and associated operation expenditures (e.g., legal services, insurance premiums, supplies, and consultant services). \$1 million alone is assigned for Professionals Services for Planning, Zoning design of trails, sidewalks, and parking.

Capital Projects

Total \$20.5 million: This balance includes the 2020 Revenue Note Carryforward FY20/21 (\$20 million).

<u>Community Garden</u>	<u>\$ 200,000</u>
<u>Foster Road Plaza</u>	<u>\$ 330,000</u>
<u>2020 Revenue Note-FADD Parking Lot</u>	<u>\$ 650,000</u>
<u>2020 Revenue Note-Various Projects</u>	<u>\$ 19,331,422</u>
Total:	\$ 20,511,422

Residential Redevelopment Programs

Total \$3.2 million: It's important to note that we increased the assistance amounts as well as the spending/reimbursement limits for three of the programs; Paint Vouchers Program, Window/Shutter Program and the Senior Rental Assistance Program which was approved by the Board in August 2021

<u>Paint Voucher Program</u>	<u>\$ 425,000</u>
<u>Window/Shutter Program</u>	<u>\$ 400,000</u>
<u>Down Payment Assistance Program</u>	<u>\$ 1,000,000</u>
<u>Neighborhood Improvement Program</u>	<u>\$ 1,200,000</u>
<u>Senior Mini Grant</u>	<u>\$ 100,000</u>
<u>Senior Rental & Utilities Assistance Program</u>	<u>\$ 50,000</u>
Total	\$ 3,175,000

Commercial Redevelopment Programs

Total \$2.3 million. This balance includes Business Incentive Loans. Arts, Film, and Mural Programs as well as Commercial Façade, Interior, and Kitchen Grants.

<u>Business Grant Program</u>	<u>\$ 200,000</u>
<u>Art in Public Places</u>	<u>\$ 615,000</u>

Commercial Investment Program	\$ 1,569,896
Total	\$ 2,384,896

Land

Total \$4.2 million: This balance includes Land Acquisition, Appraisals, Surveys, demolitions, and construction for Affordable Housing.

Land Acquisition	\$ 2,000,000
Land - Appraisals, Survey & Demolitions	\$ 340,000
Land – Utilities CRA Properties	\$ 10,000
Construction	\$ 1,800,000
Total:	\$ 4,150,000

Interlocal Agreements

Total \$5.7 million. The balance includes \$3.5 million for the Electric Minibuses (\$2M grant match and \$1.5M for the design and construction of the EV Bus Station)

Electric Minibuses	\$ 3,467,956
Police Services	\$ 1,894,049
Operational Support (cost allocation)	\$ 344,625
Community Partnership Grant	\$ 35,000
Total:	\$ 5,741,630

Redevelopment Agreements

Total \$3.8 million. The balance includes 2 of 3 payments to Hallandale City Center, 1 of 2 payments to Cornerstone/Solaris, Full payment to Margo LLC, and the yearly TIF payment to Village at Gulfstream Park FY21/22

Hallandale City Center-1 st Payment	\$ 916,666
Hallandale City Center-2 nd Payment	\$ 916,666
Cornerstone/Solaris 1 st Payment	\$ 1,000,000
DragonFly/Pembroke Rd. Project	\$ 390,000
Village at Gulfstream Park (FY 21/22 TIF)	\$ 550,000
Total:	\$ 3,773,334

Debt Service

Total \$6 million: represents funding for debt service on existing obligations and the newly obtained Series 2020 Revenue Note.

OB Johnson / 2015 Series	\$ 1,641,040
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2007 Bond / 2016 Series	\$	1,167,463
Revenue Note / 2020 Series	\$	3,233,964
Total:	\$	6,042,467

Why Action is Necessary:

Staff recommends approval of the attached Resolution adopting the Hallandale Beach Community Redevelopment Agency Proposed Annual Budget for FY 2021/2022.

Staff also recommends approval for Amendment(s) to the FY 2021/2022 HBCRA Adopted Budget and authorizing the Executive Director to make continuous adjustments to the HBCRA Annual Adopted Budget once the previous Fiscal Year has closed. The FY 2021/2022 Budget is automatically amended to appropriate encumbrances, outstanding contracts, capital outlay of projects unencumbered and unexpended from the FY 2020/2021, 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 2021/2022 Budget.

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:

\$48,892,243

PROPOSED ACTION:

The HBCRA Board of Directors consider the attached Resolution

ATTACHMENT(S):

- Exhibit 1- Resolution
- Exhibit 2- Proposed FY21-22 Budget
- Exhibit 3- HBCRA Finance Plan
- Exhibit 4- FY 21-22 Budget Presentation