



Hallandale Beach
COMMUNITY REDEVELOPMENT AGENCY

Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 25, 2024		File No.	Item Type: <i>(Enter X in box)</i>	Resolution	Other	
			24-418		x		
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	Yes
Funding Source:	130-various funds		Advertising Requirement: <i>(Enter X in box)</i>			X	No
Account Balance:			RFP/RFQ/Bid Number:			X	
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	Project Number:				
Redevelopment Goals: <i>(Enter X in box)</i>							
<p>Compact & Urban Development Projects</p> <p>Goal 1 - Catalytic projects that support the growth of local economy <input type="checkbox"/></p> <p>Goal 2 - Transit supportive Development <input type="checkbox"/></p> <p>Goal 3 - Neighborhood-level enhancements <input type="checkbox"/></p> <p>Improve Connectivity within community</p> <p>Goal 1 - Development of complete streets <input type="checkbox"/></p> <p>Goal 2 - Facilitate & Identify safe access to multiple modes of transportation <input type="checkbox"/></p> <p>Goal 3- Provide Strategic parking solutions <input type="checkbox"/></p> <p>Create CRA Resiliency</p> <p>Goal 1- Utilize innovative means to create sense of place to attract residents & visitors <input type="checkbox"/></p> <p>Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations <input type="checkbox"/></p> <p>Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures <input type="checkbox"/></p>							
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, 2024, AND ENDING ON SEPTEMBER 30, 2025 (FISCAL YEAR 2024-2025); APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE HBCRA FOR FISCAL YEAR 2024-2025; APPROVING THE FISCAL YEAR 2024-2025 BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE FISCAL YEAR 2024-2025 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 24/25 Budget

The following section provides a narrative of the Agency's FY 24/25 budget.

Revenues

Revenues for the Agency total \$ 52.6 million for FY 24/25 and include the following:

REVENUES/CARRYFORWARD FUND BALANCE	PROPOSED
TAX INCREMENT	\$ 26,339,048
LOAN REPAYMENTS/APPLICATION FEES	165,000
INVESTMENT EARNINGS-INTEREST INCOME	1,260,000
CARRYFORWARD FUND BALANCE	15,234,590

REVENUE NOTE, SERIES 2020	9,617,201
TOTAL REVENUES	\$ 52,615,839

Tax Increment

The primary source of revenue for the Agency is derived from tax increments received from the City of Hallandale Beach (est. millage rate of 7.5884 mills which represents a reduction of -0.6582 mills from the prior year), County (est. millage rate of 5.5492 mills), South Broward Hospital District, and Children's Services Council (est. millage rate of 0.4500 mills). The FY 24/25 tax increment revenues for the District are as follows:

City of Hallandale Beach	\$ 14,594,285
Broward County	10,672,422
South Broward Hospital District	200,000
Children Services Council	872,341
Total:	\$ 26,339,048

Taxable value growth for FY 24/25 totals 9% with the Residential (12% growth), Commercial (5% growth), and Industrial (9%) market segments being the primary growth drivers.

Loan Repayments and Interest Earnings

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

Interest Income (CRA General Fund)	\$ 760,000
Interest Income (Series 2020 Revenue Note)	500,000
Loan Program Application Fees	15,000
Loan Program Repayments -Interest	5,000
Loan Program Repayments- Principal	125,000
Property Rentals	20,000
Total:	\$ 1,425,000

Carryforward Fund Balance

This represents the carryforward of fund balance (i.e., unspent cash balance and unencumbered/unexpensed Redevelopment programs funds) within the Agency that is available for investment in redevelopment projects. This balance includes the Series 2020 Revenue Note.

Various accounts	\$ 15,234,590
Series 2020 Revenue Note	9,617,201
Total:	\$ 24,851,791

Expenditures

Expenditures for the Agency total \$52.6 million for FY 24/25 and include the following:

EXPENDITURES	PROPOSED
PERSONNEL	\$ 2,137,708
OPERATIONS	1,763,360
CAPITAL PROJECTS	15,995,821
RESIDENTIAL PROGRAMS	4,250,000
COMMERCIAL PROGRAMS	1,715,000
PROPERTY-LAND-CONSTRUCTION	14,023,018
INTERLOCAL AGREEMENTS	2,306,439
REDEVELOPMENT AGREEMENTS	3,570,000
DEBT SERVICE	6,854,493
TOTAL EXPENDITURES	\$ 52,615,839

Personnel

Total \$2.1 million: Includes full/partial funding (salary/benefits) for the following 18 positions:

- Executive Director (CRA 40%; COHB 60%)
- Deputy Executive Director (CRA 90%; COHB 10%)
- Program Manager (CRA 85%; COHB 15%)
- Office Manager (CRA 100%)
- Public Information Officer (CRA 50%; COHB 50%)
- Project Manager (CRA 100%)
- Project Specialist (CRA 100%)
- Finance & Budget Manager (CRA 95%; COHB 5%)
- Residential Administrative Specialist (CRA 85%; COHB 15%)
- Residential Administrative Specialist (CRA 85%; COHB 15%)
- Residential Administrative Specialist (CRA 85%; COHB 15%)
- Business & Residential Coordinator (CRA 85%; COHB 15%)
- Construction Manager (CRA 100%)
- Economic Development Coordinator (CRA 76%, COHB 24%)
- Economic Development Manager (CRA 76%, COHB 24%)
- Redevelopment & Operations Manager (CRA 100%)

- Project Coordinator (CRA 100%)
- Program Coordinator (CRA 100%)

Operations

Totals \$1.8 million: Consists of funding for Agency operational expenditures (e.g., legal services, insurance premiums, supplies, and consultant services). A material portion of this funding is assigned for Professionals Services (engineering, architectural, surveying, etc.).

Capital Projects

Total \$16.0 million: This balance includes the 2020 Revenue Note Carryforward (\$9.6 million).

Chaves Lake Eco Park & Community Garden	\$ 2,000,000
BF James Park Pavilion	250,000
FEC Parking Lot/NE 2 nd Ave./5 th St.	3,000,000
District 8 NE 1st Ave.	8,943,478
Foster Rd.	50,000
Hallandale Beach Art Trail	1,532,343
Traffic Calming Assessment	150,000
FPL Street LED Lighting Maint./Leased Equipment	70,000
Total:	\$ 15,995,821

Residential Redevelopment Programs

Total \$4.3 million.

Paint Voucher Program	\$ 200,000
Window/Shutter Program	1,600,000
Down Payment Assistance Program	1,000,000
Neighborhood Improvement Program	1,000,000
Rental Assistance Program	100,000
Senior Mini Grant	300,000
Senior Rental & Utilities Assistance Program	50,000
Total	\$ 4,250,000

Commercial Redevelopment Programs

Total \$1.7 million. This balance includes Business Incentive Loans. Arts, Film, and Mural Programs as well as Commercial Façade, Interior, and Kitchen Grants.

Business Incentive Loan Program	\$ 300,000
Art in Public Places	415,000
Commercial Investment Program	1,000,000
Total	\$ 1,715,000

Property/Land/Construction

Total \$14.0 million: This balance includes Land Acquisition; Acquisition Services, and construction for Affordable Housing.

<u>Land Acquisition</u>	<u>\$ 8,078,443</u>
<u>Land - Appraisals, Survey & Demolitions</u>	<u>350,000</u>
<u>Land – Utilities CRA Properties</u>	<u>11,575</u>
<u>Vehicle (High-Water)</u>	<u>83,000</u>
<u>Residential Modular Construction</u>	<u>2,000,000</u>
<u>Hallandale City Center Kitchen</u>	<u>1,000,000</u>
<u>Modular Commercial Construction</u>	<u>2,500,000</u>
Total:	\$ 14,023,018

Interlocal Agreements

Total \$2.3 million.

<u>Police Services</u>	<u>\$ 1,923,557</u>
<u>Operational Support (cost allocation)</u>	<u>347,882</u>
<u>Community Partnership Grant</u>	<u>35,000</u>
Total:	\$ 2,306,439

Redevelopment Agreements

Total \$3.6 million.

<u>Hallandale City Center</u>	<u>\$ 70,000</u>
<u>Dixie Highway Project (unsolicited proposal)</u>	<u>3,000,000</u>
<u>Village at Gulfstream Park (FY 24/25 TIF)</u>	<u>500,000</u>
Total:	\$ 3,570,000

Debt Service

Total \$6.9 million.

<u>OB Johnson / 2015 Series</u>	<u>\$ 1,640,680</u>
<u>2007 Bond / 2016 Series</u>	<u>1,167,636</u>
<u>Revenue Note / 2020 Series</u>	<u>4,046,177</u>
Total:	\$ 6,854,493

Why Action is Necessary:

Staff recommends approval of the attached Resolution adopting the Hallandale Beach Community Redevelopment Agency Proposed Annual Budget for FY 2024/2025.

Staff also recommends approval for Amendment(s) to the FY 2024/2025 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 2024/2025 Budget is automatically amended to appropriate encumbrances, outstanding contracts, capital outlay of projects unencumbered and unexpended from FY 2023/2024, 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 2024/2025 Budget.

Staff also recommend 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:

\$52,615,839

PROPOSED ACTION:

The HBCRA Board of Directors consider the attached Resolution.

ATTACHMENT(S):

- Exhibit 1 - Resolution
- Exhibit 2 - Proposed FY 24-25 Budget
- Exhibit 3 - HBCRA Finance Plan