

Hallandale Beach
Community Redevelopment Agency

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

Financing and Implementation Plan



Fiscal Years 2025-2027



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan



Summary Statement (1),(2)

Source (Revenue)

Carryforward

Carryforward of Project Appropriations

Total Estimated Carryforward Balances

Revenues

Tax Increment Revenue (TIR) Allocation

City of Hallandale Beach

Broward County

South Broward Hospital District

Children's Services Council of Broward County

Subtotal - Tax Increment

Loan Repayments/Application Fees

Redevelopment Programs (Loan Repayment/Appl. Fees)

Property Rentals/Sales

Property Rental Revenue

Workforce/Affordable Housing Sale(s)

Miscellaneous

Investment Earnings

Total Forecasted Revenues

Total Sources

	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Carryforward of Project Appropriations	\$ 24,851,791	\$ 9,617,201	\$ 15,234,590		
Total Estimated Carryforward Balances	\$ 24,851,791	\$ 9,617,201	\$ 15,234,590		
Tax Increment Revenue (TIR) Allocation					
City of Hallandale Beach	\$ 46,563,773	\$ -	\$ 14,594,285	\$ 15,353,149	\$ 16,616,339
Broward County	\$ 34,050,878	-	10,672,422	11,227,359	12,151,097
South Broward Hospital District	\$ 600,000	-	200,000	200,000	200,000
Children's Services Council of Broward County	\$ 2,782,560	-	872,341	917,549	992,670
<i>Subtotal - Tax Increment</i>	\$ 83,997,211	\$ -	\$ 26,339,048	\$ 27,698,057	\$ 29,960,106
Loan Repayments/Application Fees					
Redevelopment Programs (Loan Repayment/Appl. Fees)	\$ 281,800	-	145,000	90,000	46,800
Property Rentals/Sales					
Property Rental Revenue	\$ 61,800	-	20,000	20,600	21,200
Workforce/Affordable Housing Sale(s)	\$ -	-	TBD	TBD	TBD
Miscellaneous					
Investment Earnings	\$ 1,560,000	500,000	760,000	160,000	140,000
Total Forecasted Revenues	\$ 85,900,811	\$ 500,000	\$ 27,264,048	\$ 27,968,657	\$ 30,168,106
Total Sources	\$ 110,752,602	\$ 10,117,201	\$ 42,498,638	\$ 27,968,657	\$ 30,168,106



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan



Summary Statement (1),(2)

Use (Expenditures)

Expenditures

Operations

	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Personnel	\$ 6,739,108	\$ -	\$ 2,137,708	\$ 2,244,600	\$ 2,356,800
Operations	\$ 4,850,050	\$ -	1,833,360	1,488,280	1,528,410
<i>Subtotal - Operations</i>	\$ 11,589,158	\$ -	\$ 3,971,068	\$ 3,732,880	\$ 3,885,210

Debt Service

Redevelopment Revenue Note, Series 2015	\$ 3,279,064	\$ -	\$ 1,640,680	\$ 1,638,384	\$ -
Capital Improvement Refunding Bonds, Series 2016	\$ 2,336,220	\$ -	1,167,636	1,168,584	-
Redevelopment Revenue Note, Series 2020	\$ 8,361,334	\$ -	4,046,177	4,315,157	-
<i>Subtotal - Debt Service</i>	\$ 13,976,618	\$ -	\$ 6,854,493	\$ 7,122,125	\$ -

Redevelopment Area Investment

Capital Projects	\$ 16,325,821	\$ 10,117,201	\$ 5,808,620	\$ 200,000	\$ 200,000
Programs	\$ 17,495,000	\$ -	5,965,000	5,765,000	5,765,000
Property/Land/Construction	\$ 36,869,866	\$ -	14,023,018	5,199,652	17,647,196
Interlocal Agreements	\$ 6,740,639	\$ -	2,306,439	2,364,000	2,070,200
Redevelopment Agreements	\$ 7,755,500	\$ -	3,570,000	3,585,000	600,500
<i>Subtotal - Redevelopment Area Investment</i>	\$ 85,186,826	\$ 10,117,201	\$ 31,673,077	\$ 17,113,652	\$ 26,282,896

Total Uses

\$ 110,752,602	\$ 10,117,201	\$ 42,498,638	\$ 27,968,657	\$ 30,168,106
-----------------------	----------------------	----------------------	----------------------	----------------------

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.



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Capital Projects* Listing



	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Source (Revenue)					
Tax Increment Revenue (TIR) Allocation	\$ 1,635,430	\$ -	\$ 1,235,430	\$ 200,000	\$ 200,000
Miscellaneous					
Investment Earnings	\$ 500,000	500,000	-	-	-
Carryforward Fund Balance	\$ 14,190,391	9,617,201	4,573,190	-	-
Total Sources	\$ 16,325,821	\$ 10,117,201	\$ 5,808,620	\$ 200,000	\$ 200,000
Use (Expenses)					
Capital Projects					
Chaves Lake Eco Park & Community Garden	\$ 2,400,000	\$ -	\$ 2,000,000	\$ 200,000	\$ 200,000
District 8 NE 1st Ave.	\$ 8,943,478	8,943,478	-	-	-
FEC Parking Lot/NE 2nd Ave./5th St.	\$ 3,000,000	-	3,000,000	-	-
Foster Rd.	\$ 50,000	50,000	-	-	-
Hallandale Beach Art Trail	\$ 1,532,343	973,723	558,620	-	-
James Park Pavilion	\$ 250,000	-	250,000	-	-
Street Lighting Program	\$ -	-	-	-	-
Traffic Calming Assessment	\$ 150,000	150,000	-	-	-
Total Uses	\$ 16,325,821	\$ 10,117,201	\$ 5,808,620	\$ 200,000	\$ 200,000
Surplus/(Deficit)	-	-	-	-	-



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Programs* Listing



	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Source (Revenue)					
Tax Increment Revenue (TIR) Allocation	\$ 16,798,200	\$ -	\$ 5,405,000	\$ 5,675,000	\$ 5,718,200
Loan Repayments/Application Fees					
Redevelopment Programs (Loan Repayment)					
Application Fees	\$ 27,000	-	15,000	12,000	-
Loan Program repayments (interest)	\$ 9,800	-	5,000	3,000	1,800
Loan Program repayments (principal)	\$ 245,000	-	125,000	75,000	45,000
Carryforward Fund Balance	\$ 415,000	-	415,000	-	-
Total Sources	\$ 17,495,000	\$ -	\$ 5,965,000	\$ 5,765,000	\$ 5,765,000
Use (Expenses)					
Programs					
Residential Programs					
Paint Program	\$ 600,000	\$ -	\$ 200,000	\$ 200,000	\$ 200,000
Window/Storm Shutter Program	\$ 4,800,000	-	1,600,000	1,600,000	1,600,000
Downpayment Assistance Program	\$ 3,000,000	-	1,000,000	1,000,000	1,000,000
Neighborhood Improvement Program (NIP)	\$ 2,600,000	-	1,000,000	800,000	800,000
Rental Assistance Program	\$ 300,000	-	100,000	100,000	100,000
Senior Mini Grant Program	\$ 900,000	-	300,000	300,000	300,000
Senior Rental & Utilities Assistance Program	\$ 150,000	-	50,000	50,000	50,000
Commercial Programs					
Commercial Business Grant Program	\$ 900,000	-	300,000	300,000	300,000
Art in Public Places	\$ 1,245,000	-	415,000	415,000	415,000
Commercial Investment Program	\$ 3,000,000	-	1,000,000	1,000,000	1,000,000
Total Uses	\$ 17,495,000	\$ -	\$ 5,965,000	\$ 5,765,000	\$ 5,765,000
Surplus/(Deficit)	-	-	-	-	-



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Property/Land/Construction* Listing



	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Source (Revenue)					
Tax Increment Revenue (TIR) Allocation	\$ 26,623,466	\$ -	\$ 3,776,618	\$ 5,199,652	\$ 17,647,196
Property Sale(s)					
Workforce/Affordable Housing Sale(s)	\$ -	-	TBD	TBD	TBD
Carryforward Fund Balance	\$ 10,246,400	-	10,246,400	-	-
Total Sources	\$ 36,869,866	\$ -	\$ 14,023,018	\$ 5,199,652	\$ 17,647,196
Use (Expenses)					
Property/Land/Construction					
Land Acquisition (Professional Services)	\$ 1,050,000	\$ -	\$ 350,000	\$ 350,000	\$ 350,000
Land Acquisition	\$ 28,201,089	-	8,078,443	3,837,730	16,284,916
Hallandale City Center Kitchen	\$ 1,000,000	-	1,000,000	-	-
Modular Commercial Construction	\$ 2,500,000	-	2,500,000	-	-
Passenger Vehicle	\$ 83,000	-	83,000	-	-
Affordable Housing					
Construction	\$ 4,000,000	-	2,000,000	1,000,000	1,000,000
Electricity	\$ 15,455	-	5,000	5,150	5,305
Water and Sewer	\$ 20,322	-	6,575	6,772	6,975
Total Uses	\$ 36,869,866	\$ -	\$ 14,023,018	\$ 5,199,652	\$ 17,647,196
Surplus/(Deficit)	-	-	-	-	-



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

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



	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Source (Revenue)					
Tax Increment Revenue (TIR) Allocation	\$ 6,740,639	\$ -	\$ 2,306,439	\$ 2,364,000	\$ 2,070,200
Carryforward Fund Balance	\$ -	-	-	-	-
Total Sources	\$ 6,740,639	\$ -	\$ 2,306,439	\$ 2,364,000	\$ 2,070,200
Use (Expenses)					
Interlocal Agreements					
City of Hallandale Beach					
Community Policing and Code Enforcement	\$ 4,854,457	\$ -	\$ 1,570,557	\$ 1,617,700	\$ 1,666,200
Community Policing Camera Initiative	\$ 706,000	-	353,000	353,000	-
Indirect Cost (allocation study)	\$ 1,075,182	-	347,882	358,300	369,000
Housing Foundation of America					
Community Partnership Grants	\$ 105,000	-	35,000	35,000	35,000
Total Uses	\$ 6,740,639	\$ -	\$ 2,306,439	\$ 2,364,000	\$ 2,070,200
Surplus/(Deficit)	-	-	-	-	-



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - *Redevelopment Agreements* Listing



	Total	Series 2020 Rev. Note	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Source (Revenue)					
Tax Increment Revenue (TIR) Allocation	\$ 7,755,500	\$ -	\$ 3,570,000	\$ 3,585,000	\$ 600,500
Carryforward Fund Balance	\$ -	-	-	-	-
Total Sources	\$ 7,755,500	\$ -	\$ 3,570,000	\$ 3,585,000	\$ 600,500
Use (Expenses)					
Redevelopment Agreements					
Hallandale City Center					
Affordable Housing Rent Subsidy	\$ 210,000	-	70,000	70,000	70,000
Dixie Highway Project (Unsolicited Proposal)	\$ 6,000,000	-	3,000,000	3,000,000	-
Village at Gulfstream Park (Tax Increment)	\$ 1,545,500	-	500,000	515,000	530,500
Total Uses	\$ 7,755,500	\$ -	\$ 3,570,000	\$ 3,585,000	\$ 600,500
Surplus/(Deficit)	-	-	-	-	-



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast (1)



	Final FY 2024	Certified FY 2025	Forecasted FY 2026	Sunset FY 2027
City of Hallandale Beach (Contributing Authority)				
Actual Growth/Assumed Growth	12.33%	9.36%	3.00%	3.00%
Existing Value:	\$ 2,196,617,190	\$ 2,402,216,800	\$ 2,474,283,304	\$ 2,582,707,803
New Construction Forecast:				
Hallandale City Center (mixed-use)	-	-	13,600,000	-
Solaris (residential; mixed-income)	-	-	19,600,000	-
Hallandale Oasis	-	-	-	100,000,000
Taxable Value	\$ 2,196,617,190	\$ 2,402,216,800	\$ 2,507,483,304	\$ 2,682,707,803
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$ 1,818,859,440	\$ 2,024,459,050	\$ 2,129,725,554	\$ 2,304,950,053
Millage Rate	8.2466	7.5884	7.5884	7.5884
Gross Incremental Revenue	\$ 14,999,406	\$ 15,362,405	\$ 16,161,209	\$ 17,490,883
Statutory Reduction	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 14,249,436	\$ 14,594,285	\$ 15,353,149	\$ 16,616,339
South Broward Hospital District (Contributing Authority)				
Actual Growth/Assumed Growth	12.26%	9.34%	3.00%	3.00%
Taxable Value	\$ 2,211,735,200	\$ 2,418,320,610	\$ 2,490,870,228	\$ 2,565,596,335
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$ 1,833,977,450	\$ 2,040,562,860	\$ 2,113,112,478	\$ 2,187,838,585
Millage Rate	0.0937	0.0937	0.0937	0.0937
Gross Incremental Revenue	Interlocal	Interlocal	Interlocal	Interlocal
Statutory Reduction	N/A	N/A	N/A	N/A
Budgetable Incremental Revenue	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast (1)



	Final FY 2024	Certified FY 2025	Forecasted FY 2026	Sunset FY 2027
<u>Children's Services Council (Contributing Authority)</u>				
Actual Growth/Assumed Growth	12.26%	9.34%	3.00%	3.00%
Existing Value:	\$ 2,211,735,200	\$ 2,418,320,610	\$ 2,490,870,228	\$ 2,599,792,335
New Construction Forecast:				
Hallandale City Center (commercial/retail)	-	-	13,600,000	-
Solaris (affordable rentals)	-	-	19,600,000	-
Hallandale Oasis	-	-	-	100,000,000
Taxable Value	\$ 2,211,735,200	\$ 2,418,320,610	\$ 2,524,070,228	\$ 2,699,792,335
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$ 1,833,977,450	\$ 2,040,562,860	\$ 2,146,312,478	\$ 2,322,034,585
Millage Rate	0.4500	0.4500	0.4500	0.4500
Gross Incremental Revenue	\$ 825,290	\$ 918,253	\$ 965,841	\$ 1,044,916
Statutory Reduction	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 784,025	\$ 872,341	\$ 917,549	\$ 992,670



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast ⁽¹⁾



	Final FY 2024	Certified FY 2025	Forecasted FY 2026	Sunset FY 2027
<u>Broward County (Contributing Authority)</u>				
Actual Growth/Assumed Growth	12.33%	9.36%	3.00%	3.00%
Existing Value:	\$ 2,196,617,190	\$ 2,402,216,800	\$ 2,474,283,304	\$ 2,582,707,803
New Construction Forecast:				
Hallandale City Center (commercial/retail)	-	-	13,600,000	-
Solaris (affordable rentals)	-	-	19,600,000	-
Hallandale Oasis	-	-	-	100,000,000
Taxable Value	\$ 2,196,617,190	\$ 2,402,216,800	\$ 2,507,483,304	\$ 2,682,707,803
Base Year Value	377,757,750	377,757,750	377,757,750	377,757,750
Tax Increment	\$ 1,818,859,440	\$ 2,024,459,050	\$ 2,129,725,554	\$ 2,304,950,053
Millage Rate	5.5492	5.5492	5.5492	5.5492
Gross Incremental Revenue	\$ 10,093,215	\$ 11,234,128	\$ 11,818,273	\$ 12,790,629
Statutory Reduction	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 9,588,554	\$ 10,672,422	\$ 11,227,359	\$ 12,151,097

(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 - Operations



	Total	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Consultants/Professional Services				
Architect/Survey, Public Relations Consultants, Finance Consultants, Temporary Staffing	\$ 900,000	600,000	150,000	150,000
Legal Consulting Fees	\$ 479,090	155,000	159,650	164,440
Legal Services (Unsolicited Proposals)	\$ 154,550	50,000	51,500	53,050
Liens Recording	\$ 30,910	10,000	10,300	10,610
Auditing	\$ 75,740	24,500	25,240	26,000
Outside Service				
HCC Annual Lease	\$ 778,910	252,000	259,560	267,350
CRA Transportation Service	\$ 463,640	150,000	154,500	159,140
FEC Lot Annual Lease	\$ 309,090	100,000	103,000	106,090
Property Maintenance	\$ 105,090	34,000	35,020	36,070
Miscellaneous (RE Taxes, Property Mgmt., etc.)	\$ 111,270	36,000	37,080	38,190
Special Events	\$ 154,550	50,000	51,500	53,050
Bank Fees	\$ 27,820	9,000	9,270	9,550
Reimbursable Travel Expense	\$ 46,360	15,000	15,450	15,910
Phone & Communications	\$ 1,230	400	410	420
Electricity (Street LED Lighting)	\$ 354,200	70,000	140,000	144,200
Property Insurance Coverage	\$ 30,280	9,800	10,090	10,390
General Liability Coverage	\$ 38,200	12,360	12,730	13,110
Workers Compensation Assessment	\$ 23,190	7,500	7,730	7,960
Vehicle Repairs/Maintenance	\$ 15,450	5,000	5,150	5,300
Printing & Binding	\$ 31,840	10,300	10,610	10,930
Advertising	\$ 159,190	51,500	53,050	54,640
Office Supplies	\$ 32,460	10,500	10,820	11,140
Specialized Supplies	\$ 159,190	51,500	53,050	54,640
Small Office Furniture & Fixtures	\$ 9,270	3,000	3,090	3,180
Traffic Control/Signs	\$ 9,270	3,000	3,090	3,180
Computer Supplies	\$ 30,910	10,000	10,300	10,610
Uniforms Purchased	\$ 9,270	3,000	3,090	3,180
Utilities and Memberships	\$ 46,360	15,000	15,450	15,910



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Operations



00

	Total	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Internet/Software Subscriptions	\$ 61,820	20,000	20,600	21,220
Meetings and Seminars	\$ 108,180	35,000	36,050	37,130
Tuition Reimbursement	\$ 46,360	15,000	15,450	15,910
Office Furniture and Equipment	\$ 30,910	10,000	10,300	10,610
Computer Hardware (>\$1,000)	\$ 15,450	5,000	5,150	5,300
Total	\$ 4,850,050	\$ 1,833,360	\$ 1,488,280	\$ 1,528,410



Hallandale Beach Community Redevelopment Agency Strategic Finance Plan

Supporting Schedule - Debt/Financial Obligation Forecast



	Total	Proposed FY 2025	Forecasted FY 2026	Sunset FY 2027
Redevelopment Revenue Note, Series 2015 (OB Johnson Park Project)				
<i>Principal</i>	\$ 3,150,000	\$ 1,555,000	\$ 1,595,000	\$ -
<i>Interest</i>	\$ 129,064	85,680	43,384	-
	\$ 3,279,064	1,640,680	1,638,384	-
Capital Improvement Refunding Revenue Bonds, Series 2016				
<i>Principal</i>	\$ 2,032,050	990,150	1,041,900	-
<i>Interest</i>	\$ 304,170	177,486	126,684	-
	\$ 2,336,220	1,167,636	1,168,584	-
Redevelopment Revenue Note, Series 2020				
<i>Principal</i>	\$ 8,165,000	3,900,000	4,265,000	-
<i>Interest</i>	\$ 196,334	146,177	50,157	-
	\$ 8,361,334	4,046,177	4,315,157	-
Total	\$ 13,976,618	\$ 6,854,493	\$ 7,122,125	\$ -



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 funding).
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.

