

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 2020-2027



Hallandale Beach Community Redevelopment Agency

Financing and Implementation Plan

Summary Statement (1),(2)

<u>Source (Revenue)</u>	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Carryforward										
Carryforward of Project Appropriations	\$ 4,052,815	\$ -	\$ 4,052,815							
Total Estimated Carryforward Balances	\$ 4,052,815	\$ -	\$ 4,052,815							
Revenues										
Tax Increment Revenue (TIR) Allocation										
City of Hallandale Beach	\$ 77,928,488	\$ -	\$ 8,162,230	\$ 8,585,535	\$ 9,348,719	\$ 9,662,196	\$ 10,062,979	\$ 10,377,355	\$ 10,699,591	\$ 11,029,883
Broward County	\$ 61,094,989	-	6,399,101	6,730,964	7,329,282	7,575,044	7,889,250	8,135,716	8,388,344	8,647,288
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>	\$ 146,103,952	\$ -	\$ 15,335,757	\$ 16,120,602	\$ 17,535,491	\$ 18,116,730	\$ 18,859,811	\$ 19,442,722	\$ 20,040,208	\$ 20,652,631
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	-	-	-	-	-	-	-
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	\$ 189,268,269	\$ 40,000,000	\$ 16,080,372	\$ 16,541,183	\$ 18,020,572	\$ 18,299,261	\$ 19,007,667	\$ 19,566,193	\$ 21,029,790	\$ 20,723,231
Total Sources	\$ 193,321,084	\$ 40,000,000	\$ 20,133,187	\$ 16,541,183	\$ 18,020,572	\$ 18,299,261	\$ 19,007,667	\$ 19,566,193	\$ 21,029,790	\$ 20,723,231
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	\$ 2,706,593	-	304,333	313,490	322,900	332,610	342,590	352,870	363,440	374,360
<i>Subtotal - Operations</i>	\$ 14,323,084	\$ -	\$ 1,520,824	\$ 1,590,790	\$ 1,664,100	\$ 1,740,910	\$ 1,821,290	\$ 1,905,470	\$ 1,993,640	\$ 2,086,060



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Summary Statement (1),(2)

	Total	Bonds/LOC Series 2019	Amended 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	\$ 40,898,664	\$ 40,000,000	\$ 898,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 20,986,768	-	8,076,524	2,577,077	2,547,167	1,646,400	1,662,800	1,679,700	1,697,100	1,100,000
Workforce/Affordable Housing	\$ 330,000	-	330,000	-	-	-	-	-	-	-
Property Acquisition	\$ 406,396	-	406,396	-	-	-	-	-	-	-
Consultants and Professional Services	\$ 6,896,529	-	2,239,629	736,700	736,700	636,700	636,700	636,700	636,700	636,700
<i>Subtotal - Redevelopment Area Investment</i>	\$ 89,324,615	\$ 40,000,000	\$ 14,181,971	\$ 5,610,477	\$ 5,648,467	\$ 4,717,600	\$ 4,806,000	\$ 4,897,000	\$ 4,990,800	\$ 4,472,300
Total Forecasted Expenditures	\$ 174,384,130	\$ 40,000,000	\$ 20,133,187	\$ 14,919,692	\$ 15,801,195	\$ 15,448,918	\$ 16,114,328	\$ 16,790,863	\$ 17,471,224	\$ 17,704,723
Reserve (4)										
Redevelopment Project Contingency	\$ 18,936,954	\$ -	\$ -	\$ 1,621,491	\$ 2,219,377	\$ 2,850,343	\$ 2,893,339	\$ 2,775,330	\$ 3,558,566	\$ 3,018,508
Total Forecasted Reserves	\$ 18,936,954	\$ -	\$ -	\$ 1,621,491	\$ 2,219,377	\$ 2,850,343	\$ 2,893,339	\$ 2,775,330	\$ 3,558,566	\$ 3,018,508
Total Uses	\$ 193,321,084	\$ 40,000,000	\$ 20,133,187	\$ 16,541,183	\$ 18,020,572	\$ 18,299,261	\$ 19,007,667	\$ 19,566,193	\$ 21,029,790	\$ 20,723,231
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⁾

	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Source (Revenue)										
Tax Increment Revenue (TIR) Allocation	\$ 473,028	\$ -	\$ 473,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing										
Proposed Bond/Line-of-Credit, Series 2019 (2)	\$ 40,000,000	40,000,000	-	-	-	-	-	-	-	-
Carryforward Fund Balance	\$ 425,636	-	425,636	-	-	-	-	-	-	-
Total Sources	\$ 40,898,664	\$ 40,000,000	\$ 898,664	\$ -						
Use (Expenses)										
Capital Initiatives										
Foster Road Plaza and Supplemental Parking	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fashion, Art and Design District (Parking Lot)	\$ 235,664	-	235,664	-	-	-	-	-	-	-
Fashion, Art and Design District (Gas-line Project)	\$ 75,000	-	75,000	-	-	-	-	-	-	-
Harlem Village Shipping Container Project	\$ 400,000	-	400,000	-	-	-	-	-	-	-
Vehicle Purchases										
Explorer	\$ 38,000	-	38,000	-	-	-	-	-	-	-
Redevelopment Initiatives	\$ 40,000,000	40,000,000	-	-	-	-	-	-	-	-
Total Uses	\$ 40,898,664	\$ 40,000,000	\$ 898,664	\$ -						
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-

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⁾

	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Source (Revenue)										
Tax Increment Revenue (TIR) Allocation	\$ 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
Total Sources	\$ 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
Use (Expenses)										
Interlocal Agreements										
City of Hallandale Beach										
Police Services	\$ 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
Operational Support Svcs (cost allocation)	\$ 3,065,125	-	344,625	355,000	365,700	376,700	388,000	399,600	411,600	423,900
Property Maintenance	\$ 311,500	-	35,000	36,100	37,200	38,300	39,400	40,600	41,800	43,100
Code Officer	\$ 978,000	-	110,000	113,300	116,700	120,200	123,800	127,500	131,300	135,200
Housing Foundation of America										
Community Partnership Grants	\$ 280,000	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Limousines of South Florida										
Transit Services	\$ 5,389,933	-	606,133	624,300	643,000	662,300	682,200	702,700	723,800	745,500
Total Uses	\$ 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
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-

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⁾

	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Source (Revenue)										
Tax Increment Revenue (TIR) Allocation	\$ 15,574,672	\$ -	\$ 4,236,730	\$ 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	\$ 3,565,179	-	3,565,179	-	-	-	-	-	-	-
Total Sources	\$ 20,986,768	\$ -	\$ 8,076,524	\$ 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 - *Workforce/Affordable Housing* Project Listing ⁽¹⁾

	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Source (Revenue)										
Tax Increment Revenue (TIR) Allocation	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Sale(s)										
Workforce/Affordable Housing Sale(s)	\$ 250,000	-	250,000	-	-	-	-	-	-	-
Total Sources	\$ 330,000	\$ -	\$ 330,000	\$ -						
Use (Expenses)										
Workforce/Affordable Housing										
Construction	\$ 320,000	\$ -	\$ 320,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electricity (Infill Housing)	\$ 5,000	-	5,000	-	-	-	-	-	-	-
Water and Sewer Utility Charges (Infill Housing)	\$ 5,000	-	5,000	-	-	-	-	-	-	-
Total Uses	\$ 330,000	\$ -	\$ 330,000	\$ -						
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-

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⁾

	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Source (Revenue)										
Tax Increment Revenue (TIR) Allocation	\$ 406,396	\$ -	\$ 406,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 406,396	\$ -	\$ 406,396	\$ -						
Use (Expenses)										
Property Acquisition and Management										
Land Acquisition	\$ 406,396	\$ -	\$ 406,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 406,396	\$ -	\$ 406,396	\$ -						
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-

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)

	Total	Bonds/LOC Series 2019	Amended FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027
Source (Revenue)										
Tax Increment Revenue (TIR) Allocation	\$ 6,834,529	\$ -	\$ 2,177,629	\$ 736,700	\$ 736,700	\$ 636,700	\$ 636,700	\$ 636,700	\$ 636,700	\$ 636,700
Carryforward Fund Balance	\$ 62,000	-	62,000	-	-	-	-	-	-	-
Total Sources	\$ 6,896,529	\$ -	\$ 2,239,629	\$ 736,700	\$ 736,700	\$ 636,700				
Use (Expenses)										
Consultants and Professional Services										
Marketing Consultant	\$ 407,000	\$ -	\$ 50,000	\$ 51,000	\$ 51,000	\$ 51,000	\$ 51,000	\$ 51,000	\$ 51,000	\$ 51,000
Architecture, Surveyor, Engineering, Planning & Zoning, Landscaping Svcs	\$ 3,066,694	-	1,466,694	300,000	300,000	200,000	200,000	200,000	200,000	200,000
Urban League, SCORE, Kaufman Lynn, etc.	\$ 1,400,000	-	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
Art Serve	\$ 400,000	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Finance Consultant	\$ 200,000	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Lobbyist Services	\$ 240,000	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Financial Advisor	\$ 85,000	-	50,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
IRS 1095C	\$ 5,600	-	700	700	700	700	700	700	700	700
Land Acquisition Program	\$ 80,235	-	80,235	-	-	-	-	-	-	-
Legal Services (Unsolicited Proposals)	\$ 812,000	-	112,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Community Garden	\$ 200,000	-	200,000	-	-	-	-	-	-	-
Total Uses	\$ 6,896,529	\$ -	\$ 2,239,629	\$ 736,700	\$ 736,700	\$ 636,700				
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-

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:									
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	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000
Gross Incremental Revenue	\$ 6,746,098	\$ 8,591,822	\$ 9,037,405	\$ 9,840,757	\$ 10,170,733	\$ 10,592,609	\$ 10,923,532	\$ 11,262,728	\$ 11,610,404
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	\$ 8,162,230	\$ 8,585,535	\$ 9,348,719	\$ 9,662,196	\$ 10,062,979	\$ 10,377,355	\$ 10,699,591	\$ 11,029,883
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								
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								
Statutory Reduction	N/A								
Budgetable Incremental Revenue	\$ 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
New Construction Forecast:									
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:									
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	5.4878	5.4878	5.4878	5.4878	5.4878	5.4878	5.4878	5.4878
Gross Incremental Revenue	\$ 5,849,750	\$ 6,735,895	\$ 7,085,225	\$ 7,715,034	\$ 7,973,730	\$ 8,304,473	\$ 8,563,912	\$ 8,829,836	\$ 9,102,408
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	\$ 6,399,101	\$ 6,730,964	\$ 7,329,282	\$ 7,575,044	\$ 7,889,250	\$ 8,135,716	\$ 8,388,344	\$ 8,647,288

(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	Amended 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	\$ 844,760	\$ -	\$ 95,000	\$ 97,850	\$ 100,790	\$ 103,810	\$ 106,920	\$ 110,130	\$ 113,430	\$ 116,830
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	\$ 45,179	-	5,079	5,230	5,390	5,550	5,720	5,890	6,070	6,250
Other Insurance Premiums	\$ 38,955	-	4,375	4,510	4,650	4,790	4,930	5,080	5,230	5,390
Workers Compensation Insurance Assessment	\$ 27,179	-	3,059	3,150	3,240	3,340	3,440	3,540	3,650	3,760
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	\$ 2,706,593	\$ -	\$ 304,333	\$ 313,490	\$ 322,900	\$ 332,610	\$ 342,590	\$ 352,870	\$ 363,440	\$ 374,360

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	Amended 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)									
<i>Principal</i>	\$ 10,330,000	\$ 1,360,000	\$ 1,395,000	\$ 1,435,000	\$ 1,475,000	\$ 1,515,000	\$ 1,555,000	\$ 1,595,000	\$ -
<i>Interest</i>	\$ 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									
<i>Principal</i>	\$ 5,839,200	851,200	775,500	617,500	650,000	680,000	717,500	755,000	792,500
<i>Interest</i>	\$ 1,601,401	436,696	302,341	228,488	196,800	163,550	128,613	91,800	53,113
(1) <i>Prepayment (amt. due 10/1/2027)</i>	\$ 849,150	-	-	-	-	-	-	-	849,150
<i>Other Debt Service costs</i>	\$ 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)									
<i>Principal</i>	\$ 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
<i>Interest</i>	\$ 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.

RECOMMENDED



Hallandale Beach
COMMUNITY REDEVELOPMENT AGENCY