



**ADDENDUM # 1**  
**RFP # FY 2019-2020-CRA001**  
**HBCRA BANK LOAN**

---

Please ensure you check the City's website for the latest addendum released for this project. Below find the link to the City's website: [www.cohb.org/solicitations](http://www.cohb.org/solicitations).

**Firm must provide this form signed by an authorized officer of your Firm to acknowledge receipt of ADDENDUM # 1 and provide with your Firm's response.**

**PLEASE NOTE:**

**Question #1.**

We'd like to support the City with a proposal for this transaction but the forms and requirements in the RFP far outweigh the basic term sheet parameters required for a bank loan transaction. In an effort of being business friendly, would the City consider allowing banks to provide the requested terms sheets and agree to execute the requested legal forms upon notification of award?

**Answer #1.**

As the RFP requires all forms must be provided with the proposal submission.

**Question #2.**

Please confirm what the Sunset Date is for the TIF Revenues for the CRA.

**Answer:** September 30, 2026

**Question #3.**

What is the ratio of commercial, residential, and industrial properties?

**Answer:** Residential 43.5% - Commercial: 31.4% - Industrial: 15%

**Question # 4.**

What percentage of the TIF District is developed?

**Answer:** The HBCRA section of the City is developed.

ADDENDUM #1

---

**Question #5.**

Who are the top-ten taxpaying businesses/individuals within the District? Please include names, AV, and amount of taxes paid

**Answer:**

01	Gulfstream Park Racing Assoc.	\$190,485,680	\$4,105,626
02	Atlantic Village LLC	\$ 20,341,920	\$ 447,730
03	Romagnole Investment Properties LLC	\$ 18,497,690	\$ 412,295
04	Village at Gulfstream Park LLC	\$ 17,304,040	\$ 468,594
05	Murray Family Assoc.	\$ 12,293,550	\$ 322,865
06	Rose Management Properties Inc.	\$ 8,096,200	\$ 230,487
07	Imperial Stone Real Estate LLC	\$ 5,049,410	\$ 105,831
08	7 <sup>th</sup> Avenue Village LLC	\$ 4,805,790	\$ 108,838
09	Home Federal Bank HWD	\$ 4,378,880	\$ 100,035
10	Lae Enterprises & Services LLC	\$ 3,491,710	\$ 78,973

**Question # 6.**

Can we get a copy of the Redevelopment Revenue Note, Series 2015 Loan document?

**Answer:** See documents released with Addendum # 1.

**Question # 7.**

Does the TIF District or CRA have an expiration date? If so, what is the expiration date?

**Answer:** Yes. September 30, 2026.

**Question # 8.**

To confirm, is the Proposed Bond/Line-of-Credit, Series 2019 now the Series 2020 Note?

**Answer:** Yes.

**Question # 9.**

Please provide the Audited Financial statements for the City's CRA for the last three fiscal years.

**Answer:** See documents released with Addendum # 1.

ADDENDUM #1

---

**Question # 10.**

To the extent not included in the CRA’s Financial Statements, please provide a breakdown of the historic Debt Service, detailing interest and principal payments for the debt outstanding that the CRA is obligated to pay pursuant to direct debt obligations and/or subject to Inter-local Agreements with the City.

**Answer:**

<b>Debt Service</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Principal	\$798,000	\$1,200,000	\$1,255,000	\$3,011,400
Interest	\$707,807	\$ 134,025	\$ 755,807	\$1,402,939

Inter-local agreements for FY20 are included in flash drive. Flash drive to be hand delivered to Procurement

**Question # 11.**

How much of the principal of the Series 2016 Capital Improvement Bond issued by the City corresponds to the CRA? Please provide the Inter-Local Agreement between the City and CRA that provides how much of the Series 2016 Bond corresponds to the CRA, and how much of the related debt service.

**Answer:** No General Obligation Bonds, Series 2016,

**Question # 12.**

What does the due to other funds account in the CRA annual report relates to? What drove the \$6.6MM reduction of such account? How was that reduction funded?

**Answer:** Please refer to the FY2017 Basic Financial Statements section – Note 8 (Due to City). Amount paid to the City in subsequent year. Document released with Addendum #1.

**Question # 13.**

Are the Assets Held for Sale shown on the Balance Sheet related to land and/or properties that the CRA currently owns and is in the process of selling to developers and/or other entities? please provide further detail around this line item in the Balance Sheet.

**Answer:** Please refer to the Basic Financial Statements section – Note 8 (Assets held for resale). A summarized activity is included in each financial statement. Document released with Addendum #1.

**Question # 14.**

Please provide the legal definition of the MADS coverage covenant

**Answer:** This is the maximum annual debt service (MADS) that it is referenced in the Structure of Financing page (1-G).

ADDENDUM #1

---

**Question # 15**

Is there an additional debt test that applies to the existing HCBRA Redevelopment Revenue Note, Series 2015? If so, please provide the definition.

**Answer:** No.

**Question # 16.**

The 2018 CAFR indicates that the existing HCBRA Redevelopment Revenue Note is also secured by a pledge of water public service tax revenues. Will these revenues also be pledged for the Series 2020 Note?

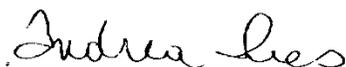
**Answer:** No. The HBCRA Bank Loan (RFP #FY2019-2020-CRA001) pledged revenue consist of the HBCRA's tax increment revenues paid by the City of Hallandale Beach, Broward Count, the South Broward Hospital District and the Children's Services Council of Broward County.

**PLEASE NOTE RECEIPT OF ADDENDUM # 1 BY SIGNING BELOW AND INCLUDE WITH YOUR FIRM'S SUBMISSION.**

**I ACKNOWLEDGE RECEIPT OF ADDENDUM # 1:**

Company	
Name	
Title	
Signature	
Date	

Sincerely,



Andrea Lues, Director, Procurement Department