

RESOLUTION NO: R21-02

RESOLUTION OF THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR OCTOBER 1, 2021 TO SEPTEMBER 30, 2022, AND PROVIDING AN EFFECTIVE DATE.

WITNESSETH:

WHEREAS, the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (BBCRA), in order to implement its Community Redevelopment Plan and provide for its operating expenses, has prepared a Budget for the Fiscal Year beginning October 1, 2021 and ending September 30, 2022, attached hereto as Exhibit "I"; and

WHEREAS, the Board has determined that said Budget is in the public's interest and is necessary to implement the BBCRA's goals and objectives.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Budget attached hereto as Exhibit "I" for financial operations of the Boynton Beach Community Redevelopment Agency for the period from October 1, 2021 through September 30, 2022 is hereby adopted.
2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 14th day of September, 2021.

BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____

Steven B. Grant, Chair

S. Grant
J. Katz
W. Hay
T. Penserga
C. Romelus

✓
✓
✓
✓
✓

CRA FUNDING SOURCES/USES		FY21/22
Tax Increment Revenue (increased in future years by 3%)		\$ 15,801,715
Boynton Harbor Marina Fuel Dock & Slips Revenue		\$ 1,000,000
Fund Balance Surplus		\$ 100,000
Projected Total Revenue		\$ 16,901,715
Debt & Operating Expenses		
Debt Service Payment - FY 2005-06 Bonds used for Affordable Housing & E. Boynton Beach Blvd. Extension		\$ 2,140,528
Agency Operating, Insurances, Administrative & Property Maintenance Expenses		\$ 2,844,309
Total Debt & Operating Expenses		\$ 4,984,837
Boynton Harbor Marina Fuel Dock and Slips Expenses		\$ 1,000,000
Tax Increment Revenue Funding Agreement (TIRFA) Payments - Contractual Obligations		
Wal-Mart (25% Years 6-10)	Year 10▶	\$ 17,500
Seabourn Cove-Phase I (50% - 10 Years)	Year 9▶	\$ 437,000
Seabourn Cove-Phase II (50% - 10 Years)	Year 8▶	\$ 192,000
Preserve (75% Yrs 1-5; 25% Yrs 6-10)	Year 7▶	\$ 30,000
500 Ocean (75% Yrs 1-4; 50% Yrs 5-7; 25% Yrs 8-10)	Year 3▶	\$ 465,000
Ocean One - Phase One (75% Yrs 1-7; 50% Yr. 8)		
Townsquare Funding (until FY 2044-2045)	Year 4▶	\$ 3,550,000
Total TIRFA Payment Expenses		\$ 4,691,500
Remaining Fund Balance for Project Allocation (Revenue - Debt Service, Operating & TIRFA)		\$ 6,225,378

FY22/23	FY23/24	FY24/25	FY25/26
16,275,766	16,764,039	17,266,961	17,784,969
1,000,000	1,000,000	1,000,000	1,000,000
-	-	-	-
17,275,766	17,764,039	18,266,961	18,784,969
2,140,528	2,136,830	2,135,817	2,317,425
2,929,638	3,017,527	3,108,053	3,201,295
5,070,166	5,154,357	5,243,870	5,518,720
1,000,000	1,000,000	1,000,000	1,000,000
-	-	-	-
450,110	463,613	-	-
197,760	203,693	209,804	-
30,900	31,827	32,782	33,765
478,950	493,319	450,161	463,666
		495,176	510,535
3,550,000	3,550,000	3,550,000	3,550,000
4,707,720	4,742,452	4,737,922	4,557,966
\$ 6,497,880	\$ 6,867,231	\$ 7,285,168	\$ 7,708,284

BBCRA FISCAL YEAR 2021-2022 PROJECT FUND WORKSHEET		Allocation Amount	\$ 6,225,378	
CRA Plan District	Projects: FY 2021-2022	Estimated FY 20/21 Rollover Balances as of 9/7/2021	CRA Board Proposed FY 21/22 Project Fund Allocations	Project Fund Line Item Allocation Total (including any Rollover as of 9/7/2021)
Heart of Boynton	MLK Jr. Blvd. Corridor Redevelopment Projects (includes \$25k for NOP Office)	\$ 1,393,962	\$ 631,853	\$ 2,025,815
Heart of Boynton	MLK Jr. Blvd. Corridor (Centennial Project) - Local Government Match	\$ 625,750	\$ -	\$ 625,750
Heart of Boynton	Cottage District Workforce Housing Infill Redevelopment Project	\$ 73,825	\$ 312,000	\$ 385,825
Heart of Boynton	Redevelopment Assistance for PBC Housing Authority Lots (purchase order FY 20-21)	\$ 500,000	\$ -	\$ 500,000
Heart of Boynton	Sara Sims Amphitheater (Purchase order for \$150,000 in FY 20-21)	\$ -	\$ -	\$ -
Boynton Beach Blvd	Acquisition of 508 E. Boynton Beach Blvd. - Closing November 2021 - Balance Due: \$823,000		\$ 823,000	\$ 823,000
Boynton Beach Blvd	BB Boulevard Streetscape Improvement Project (Total needed \$1.5 million by FY 23/24)	\$ 590,580	\$ -	\$ 590,580
Boynton Beach Blvd	Acquisition of 217 N. Seacrest Blvd. - Closing Jan. 2023 - Balance Due: \$1,425,000			\$ -
Downtown	Acquisition of 511, 515 & 529 E. Ocean Avenue (Oyer): Closing by December 31, 2021 - Purchase amount - \$3,600,000		\$ -	
Federal Highway	Historic Woman's Club of BB, ongoing Renovations	\$ 51,525	\$ 198,475	\$ 250,000
District Wide	Property Acquisition	\$ 77,843	\$ 2,169,946	\$ 2,247,789
District Wide	Neighborhood Officer Program (NOPs) 5th year of program	\$ 101,283	\$ 423,344	\$ 524,627
District Wide	Commercial Economic Redevelopment Grants **	\$ 6,600	\$ 550,000	\$ 556,600
District Wide	Business Promotions & Events Assistance Project	\$ 40,000	\$ 725,760	\$ 765,760
District Wide	Business & Marina Marketing Assistance Project	\$ 59,000	\$ 16,000	\$ 75,000
District Wide	Residential Grant Program (RGP) (Staff Recommends removing Program and moving entire balance of \$95k to MLK Jr.)	\$ -		\$ -
District Wide	Signage Grant (recommend terminating program and reallocating \$20,000 to MLK)	\$ -		\$ -
District Wide	Site Work, Demolition & Environmental	\$ 71,592	\$ 125,000	\$ 196,592
District Wide	Professional Development Services (Arch/Eng,Appraisals/Feasibility,etc.)**	\$ 85,891	\$ 125,000	\$ 210,891
District Wide	Development Project Related Legal Services***	\$ -	\$ 125,000	\$ 125,000
District Wide	Contingency (recommend reducing to \$150k and move balance to MLK Corridor)	\$ 150,000		\$ 150,000
		\$ 3,780,917	\$ 6,225,378	\$ 10,053,229
ALLOCATION BALANCE REMAINING			\$ 0	

*Economic Development rollover amount subject to change pending grant closeouts

**Professional Services, Legal and Economic Development rollover numbers are subject to change

*** Development Project Related Legal Services rollover subject to change pending end of year invoices

**Boynton Beach CRA
General Fund - Budget Summary - FY 2021-2022**

	▼ FY 2021-2022 Budget	FY 2020-2021		2020-2021 vs. Prior Year Increase/(Decrease)	
		Original Budget	Amended Budget	Amount	%
REVENUES					
Tax Increment Revenue (TIF)	\$ 15,801,715 (a)	\$ 14,852,192	\$ 14,852,192	\$ 949,523	6%
Marina Rents & Fuel Sales	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	0%
Fund Balance Surplus	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	0%
Budget Amendment #1 2/9/2021			\$ 445,561	\$ (445,561)	0%
Total Revenues	\$ 16,901,715	\$ 15,952,192	\$ 16,397,753	\$ 503,962	3%
EXPENSES					
CRA Board & Advisory Board	\$ 53,500 (b)	\$ 29,500	\$ 29,500	\$ 24,000	45%
Administration & Operations					
Executive Department	\$ 470,985 (c)	\$ 406,471	\$ 406,471	\$ 64,514	14%
Finance Department	\$ 221,083	\$ 211,557	\$ 211,557	\$ 9,526	4%
Planning & Development Department	\$ 188,037	\$ 186,347	\$ 186,347	\$ 1,690	1%
Marketing & Business Development	\$ 284,386	\$ 303,446	\$ 303,946	\$ (19,560)	-7%
Business Promotion and Events Department	\$ 131,831	\$ 71,928	\$ 79,302	\$ 52,529	40%
Taxes, Employee Benefits, Compensated Absences, Workers Comp	\$ 460,239	\$ 446,832	\$ 446,832	\$ 13,407	3%
Sub-Total	\$ 1,756,561	\$ 1,626,581	\$ 1,634,455	\$ 122,106	7%
Other General Fund Expenses					
Insurances	\$ 165,000	\$ 172,500	\$ 172,500	\$ (7,500)	-5%
Professional Services	\$ 179,500	\$ 191,500	\$ 191,500	\$ (12,000)	-7%
Buildings, Grounds, Maintenance	\$ 453,839	\$ 674,159	\$ 674,159	\$ (220,320)	-49%
Information Technology	\$ 89,000	\$ 79,200	\$ 79,200	\$ 9,800	11%
Contingency	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	0%
Sub-Total	\$ 987,339	\$ 1,217,359	\$ 1,217,359	\$ (230,020)	-23%
Boynton Harbor Marina Fuel Dock & Slips Expenses	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	0%
Total General Fund Operating	\$ 3,797,400 (d)	\$ 3,873,440	\$ 3,881,314	\$ (83,914)	-2%
Operating Transfers Out					
Transfer to Debt Service Fund	\$ 2,140,528	\$ 2,140,852	\$ 2,140,852	\$ (324)	0%
Transfer to Project Fund	\$ 10,963,787	\$ 8,667,613	\$ 9,553,549	\$ 1,410,238	13%
Sub-Total	\$ 13,104,315	\$ 10,808,465	\$ 11,694,401	\$ 1,409,914	11%
Total General Fund Expenses & Transfers Out	\$ 16,901,715	\$ 14,681,905	\$ 15,575,715	\$ (242,154)	-1%

- (a) Property values in CRA up 6%
- (b) Increase due to ASL requirements added to all meetings
- (c) Increase due to funding of the Administrative Assistant Position
- (d) Decrease due to move to Townsquare

**Boynton Beach CRA
Project Fund - Budget Summary**

FUNDING SOURCES	2021-2022		FY 2020-2021		2020-2021 vs. Prior Year	
	Budget		Original	Amended	Increase/(Decrease)	
			Budget	Budget	Amount	%
1. Rollover FY 2020-2021 (see Budget Overview)	\$ 3,780,917		\$ -	\$ -	\$ 3,780,917	N/A
2. <u>Transfers in from General Fund</u>					\$ -	
Other Financing Sources/Transfers In	\$ 10,963,787		\$ 9,931,300	\$ 9,931,300	\$ 1,032,487	10%
3. <u>Other Revenue/Financing Sources:</u>					\$ -	
1. Budget Amendment #1 2/9/21				\$ 445,561	\$ -	
Total Funding Sources/Revenues & Transfers In	\$ 14,744,704		\$ 9,931,300	\$ 10,376,861	\$ 4,813,404	46%

EXPENSES	2021-2022		FY 2020-2021		2020-2021 vs. Prior Year	
	Budget		Original	Amended	Increase/(Decrease)	
			Budget	Budget	Amount	%
Professional & Other Expenses						
Contingency	\$ 150,000		\$ 361,081	\$ 211,081	\$ (61,081)	-29%
Professional Services	\$ 210,891		\$ 117,100	\$ 117,100	\$ 93,791	80%
Legal Services	\$ 125,000		\$ 125,000	\$ 125,000	\$ -	0%
Sub-Total	\$ 485,891		\$ 603,181	\$ 453,181	\$ 32,710	7%
Capital Outlay						
Property Purchases	\$ 3,070,764		\$ 475,000	\$ 475,000	\$ 2,595,764	546%
BBWC Capital Improvements	\$ 250,000		\$ 190,000	\$ 190,000	\$ 60,000	32%
Site Work & Demolition Fees	\$ 196,592		\$ 66,315	\$ 66,315	\$ 130,277	196%
Infrastructure & Streetscape	\$ 7,677,970		\$ 5,577,732	\$ 5,577,732	\$ 2,100,238	38%
Sub-Total	\$ 11,195,326		\$ 6,309,047	\$ 6,309,047	\$ 4,886,279	77%
Economic Development & Housing Rehab Program						
Economic Development Grant Programs	\$ 556,600		\$ 377,000	\$ 948,000	\$ (391,400)	-41%
Marketing Program	\$ 75,000		\$ 68,350	\$ 68,350	\$ 6,650	10%
DIFA - Economic Development	\$ 1,141,500		\$ 1,632,000	\$ 1,632,000	\$ (490,500)	-30%
Sub-Total	\$ 1,773,100		\$ 2,077,350	\$ 2,648,350	\$ (875,250)	-33%
Projects & Programs						
Clean & Safe Program (Clean, Police, Code)	\$ 524,627		\$ 370,000	\$ 370,000	\$ 154,627	42%
Business Promotional Events	\$ 765,760		\$ 549,000	\$ 549,000	\$ 216,760	39%
Sub-Total	\$ 1,290,387		\$ 919,000	\$ 919,000	\$ 371,387	40%
Total Project Fund Expenses	\$ 14,744,704		\$ 9,908,578	\$ 10,329,578	\$ 4,415,126	43%

**Boynton Beach CRA
Debt Service Fund - Budget Summary**

Dept. #	Funding Source	▼		
		FY 2021-2022	FY 2020-2021	
		Budget	Original Budget	Amended Budget
49900	Transfers In from General Fund	\$ 2,140,528	\$ 2,137,822	\$ 2,137,822
Expenses				
Series 2012 (formerly Series 2004 & Series 2005A) - PNC Bank				
59800-814	Principal	\$ 1,439,000	\$ 1,397,000	\$ 1,397,000
59800-824	Interest	\$ 190,438	\$ 226,202	\$ 226,202
	Sub-Total	\$ 1,629,438	\$ 1,623,202	\$ 1,623,202
Series 2015 (formerly Series 2005B) - BB&T				
59800-815	Principal	\$ 420,000	\$ 410,000	\$ 410,000
59800-826	Interest	\$ 90,090	\$ 103,620	\$ 103,620
	Sub-Total	\$ 510,090	\$ 513,620	\$ 513,620
59800-830	Financial Agent Fees	\$ 1,000	\$ 1,000	\$ 1,000
	Total Debt Service Expenses	\$ 2,140,528	\$ 2,137,822	\$ 2,137,822

CRA Neighborhood Policing Program - FY 2021-2022

Category	Quantity	Actual Cost per Unit	FY 2021 Budget Cost per Unit	Notes
Personnel				
Officer Salary & Incentive(Paramore)	1	\$ 95,392	\$ 95,392	Salary, Education Incentive
Officer Benefits-Pension	1	\$ 41,568	\$ 41,568	Pension
Officer Benefits	1	\$ 17,524	\$ 17,524	Healthcare, Dental, Vision, FICA
Officer Salary & Incentive(J Rivera)	1	\$ 77,495	\$ 77,495	Salary, Education Incentive
Officer Benefits-Pension	1	\$ 32,117	\$ 32,117	Pension
Officer Benefits	1	\$ 16,155	\$ 16,155	Healthcare, Dental, Vision, FICA
Officer Salary & Incentive(NEW)	1	\$ 59,241	\$ 59,241	Salary, Education Incentive (AVG)
Officer Benefits-Pension (NEW)	1	\$ 28,051	\$ 28,051	Pension (AVG)
Officer Benefits (NEW)	1	\$ 14,358	\$ 14,358	Healthcare, Dental, Vision, FICA (AVG)
(Civilian) Salary & Incentive Community Service Officer (Vasquez)	1	\$ 38,763	\$ 38,763	Salary, Education Incentive (AVG)
(Civilian) Benefits-Pension	1	\$ 15,413	\$ 15,413	Pension (AVG)
(Civilian) Benefits	1	\$ 13,192	\$ 13,192	Healthcare, Dental, Vision, FICA (AVG)
Total Personnel Costs			\$ 449,269	
Equipment				
Uniform	4	\$ 500	\$ 2,000	uniforms,belts
Misc. Equipment - As needed	1	\$ 2,500	\$ 2,500	
Community Events/Promotions	1	\$ 4,000	\$ 4,000	Youth Programs
Vehicle Prefunding	4	\$ 6,670	\$ 26,678	FY 21 Interceptors
Vehicle Maintenance	4	\$ 3,500	\$ 14,000	Fuel, maintenance
Segway (Maintenance)	1	\$ 1,000	\$ 1,000	Battery Replacement
Total Equipment Costs			\$ 50,178	
Office Expenses				
Cell Phones-Service Plan	4	\$ 675	\$ 2,700	\$56.25/mo for staff
Office Supplies / Misc Supplies	1	\$ 2,000	\$ 2,000	Office Supplies (includes printer/ copier)
Office Electric, Cable/ Internet, water/sewage	12	\$ 515	\$ 6,180	Monthly operating costs
Office Space Monthly Maintenance	12	\$ 650	\$ 7,800	Monthly Maint. Ocean Palm Plaza
Office Cleaning	1	\$ 1,500	\$ 1,500	City Cleaning Crew (Gail)
Computer equipment	4	\$ 250	\$ 1,000	Misc, Cameras
Training	4	\$ 1,000	\$ 4,000	CPTED, CSO academy
Total Office Expenses			\$ 25,180	
Total Proposed Program Expenses			\$ 524,627	

ILA Amount for FY 21-22	\$ 524,627
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**NOTE: All amounts provided by Police Department with exception of Contingency and ILA amount for FY 2022
Revised by CRA to include promotional/marketing materials and additional equipment.**

BOYNTON BEACH CRA TAX INCREMENT REVENUE ("TIR") ESTIMATE - FY 2021-2022

As of: June 24, 2021

1. ASSESSED VALUATIONS

	FY 2020-2021	FY 2021-2022
ASSESSED VALUES	\$ 1,548,938,460	\$ 1,634,696,520 (a)
		Estimate ▲ As of: 6/24/2021
Chg. from Prior Year		\$ 85,758,060 5.5%

2. TAX INCREMENT REVENUE - ESTIMATED FOR NEW BUDGET YEAR

	FY 2020-2021	FY 2021-2022 Estimates	
Assessed Values	\$ 1,548,938,430	\$ 1,634,696,520	
Less Base Year Value	\$ 309,821,849	309,821,849	
TIR Taxable Value	\$ 1,239,116,581	1,324,874,671	
95% of Difference	\$ 1,177,160,752	\$ 1,258,630,937	
<small>(Per Florida Statutes Chapter 163.387(1)(a) Redevelopment Trust Fund)</small>			
Millage Rates			
City	7.9000	7.9000	
County	4.7815	4.7815	
Tax Increment Revenue			
City	\$ 9,299,570	\$ 9,943,184	62%
County	\$ 5,628,594	\$ 6,018,144	38%
Sub-Total	\$ 14,928,164	\$ 15,961,328	
1.0% for True-Up	\$ 149,282	\$ 159,613	1.0% for True-Up
Net TIR	\$ 14,778,882	\$ 15,801,715	
		▲ Budgeted	
Change from Prev. Year Amount		\$ 1,022,833	
%		6.9%	

- (a) The Property Appraiser will issue revisions to the CRA's taxable values at the end of June 2021, and in early October 2021, with a final certified tax value in mid-2022. The CRA's budgeted tax increment revenue will be based on the first, or May 28, 2021, "Estimates of Taxable Values" with a 1% deduction for the final Property Appraiser certified tax adjustments ("true-up") in mid- 2022

**Boynton Beach Community Redevelopment Agency
 FY 2021-2022 Budget - Personnel**

Position	Personnel	
	FY 2020-2021	FY 2021-2022
	No.	No.
1 Executive Director	1	1
2 Assistant Director	1	1
3 Finance Director	1	1
4 Accounting and Finance Manager	1	1
5 Development Services Manager	1	1
6 Development Services Specialist (unfunded)	0	0
7 Grants and Project Manager	1	1
8 Business Promotion and Events Manager	1	1
9 Business Promotions & Marketing Coordinator	1	0
10 Social Media Communications Specialist	1	1
11 Administrative Services Manager	1	1
12 Administrative Assistant	0	1
Total Personnel	10	10

Boynton Beach CRA Organization Chart FY 2021–2022

