



Legislation Details (With Text)

**File #:** ID 2016-428    **Version:** 1    **Name:**

**Type:** Discussion and Possible Action    **Status:** Agenda Ready

**File created:** 7/6/2016    **In control:** Community Redevelopment Agency Workshop

**On agenda:** 7/12/2016    **Final action:**

**Title:** PRESENTATION AND DISCUSSION OF PROPOSED FY 2017 MCRA BUDGET

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Margate Preliminary Budget 2017, 2. BACKGROUND INFORMATION

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

**TO:** Chair and Members of the Board

**FROM:** Diane Colonna, Executive Director

**DATE:** July 12, 2016

PRESENTATION AND DISCUSSION OF PROPOSED FY 2017 MCRA BUDGET

**BACKGROUND:** A presentation will be made on the proposed CRA budget for FY 2017 for input and discussion by the Board (copy attached). A breakdown of the preliminary budget is provided below.

Also included in the back-up is an updated Five-Year Financing and Implementation Plan for the period FY 2017 through FY 2021. This document is intended to give an estimate of future revenues and expenditures based on the projected tax base, other anticipated revenues (i.e. land sales), as well as estimates of expenditures for ongoing programs and CRA capital projects.

**FY 2017 Proposed Budget Summary**

**Estimated Tax Increment Revenue (TIR)**

City of Margate (Proposed Millage Rate 6.7054)	\$ 2,522,101
Broward County (Based on LY Millage Rate of 5.4741)	\$ 2,058,972
North Broward Hospital District (Based on LY Millage Rate 1.4425)	\$ <u>543,758</u>
<b>Total TIR</b>	<b>\$ 5,124,831</b>

**Other Revenue**

Property Management	\$ 601,500
Interest Income	\$ 21,500
Event Fees	\$ <u>15,000</u>
<b>Total Other Revenue</b>	<b>\$ 638,000</b>

**Anticipated Carryforward of Fund Balance** \$14,753,251

**Total Revenue (TIR/Other/CF) \$20,516,082**

**Proposed Operation Expenditures (Fund 140)**

City Administrative Cost Allocation	\$ 719,968
Management/Staffing Services	\$ 601,125
General Operating Expense	\$ 53,000
Property Management/Maintenance	\$1,053,130
Consultants and Design Services	\$ 335,000
Marketing/Special Events	\$ 285,000
CRA Grant Programs	<u>\$ 300,000</u>
<b>Total Operation Expenditures</b>	<b>\$3,347,223</b>

**Debt Service Repayment (Fund 240)**

Revenue Refunding Bond Series 2012 (tax exempt)	\$ 417,384
Revenue Refunding Bond Series 2012 (taxable)	<u>\$1,494,920</u>
<b>Total Debt Service Expenditures</b>	<b>\$1,912,304</b>

**Proposed Capital Expenditures (Fund 340/341)**

CRA Office (Façade)	\$ 125,000
State Road 7 Greenways	\$ 150,000
Stormwater Improvements	\$ 550,000
Amphitheater (Design)	\$ 150,000
City Center Community Center	\$5,922,750
Waterfront Promenade/Boat Launch	\$ 700,000
Parking Garage	\$1,963,501
Public Plaza, Fountains, Amenities	\$ 350,000
Utility/Infrastructure Contingency	\$ 200,000
David Park Community Center	\$ 400,000
Public Art Program	\$ 25,000
Neighborhood Identification Signs	\$ 25,000
Melaleuca Drive Improvements	\$ 265,000
Copans Road Median Improvements	\$ 350,000
Wayfinding Signage	\$ 200,000
Coconut Creek Parkway	\$ 20,000
Winfield Blvd Improvements	\$ 174,000
Sports Complex	\$1,700,000
Colonial Drive Pedestrian/Beautification	\$ 40,000
Property Acquisition	<u>\$ 800,000</u>
<b>Total Expenditure Capital Projects</b>	<b>\$14,110,251</b>

Debt Service Escrow (Fund 241)	\$ 960,000
Reserve	\$ 186,304
<b>Total</b>	<b>\$1,146,304</b>

**Total Expenditures \$20,516,082**

**RECOMMENDATION:** Discussion and provide direction.

**FISCAL IMPACT:** Total for the proposed budget for FY 2017 is \$20,516,082

**CONTACT PERSON:** Diane Colonna, Executive Director