



Legislation Details (With Text)

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Title: PRESENTATION AND DISCUSSION ON THE PROPOSED FY2018 BUDGET
Sponsors:
Indexes:
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Attachments: 1. BACKGROUND INFORMATION

Date	Ver.	Action By	Action	Result
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TO: Chair and Members of the Board

FROM: Kim Vazquez, Interim Executive Director

DATE: July 11, 2017

PRESENTATION AND DISCUSSION ON THE PROPOSED FY2018 BUDGET

BACKGROUND: A presentation will be made on the proposed draft CRA budget for FY 2018 for input and discussion by the Board. A breakdown of the preliminary budget is provided below.

FY 2018 Proposed Budget Summary

Estimated Tax Increment Revenue (TIR)	
City of Margate (Proposed Millage Rate 6.5183)	\$ 2,895,945
Broward County (Based on LY Millage Rate of 5.4474)	\$ 2,420,167
North Broward Hospital District (Based on LY Millage Rate 1.3462)	\$ 598,089
Total TIR	\$ 5,914,201
Other Revenue	
Property Management	\$ 689,000
Interest Income	\$ 22,500
Other Misc Revenue	\$ 6,500
Total Other Revenue	\$ 718,000
Total Revenue	\$ 6,632,201
Anticipated Carryforward of Fund Balance	\$14,691,666
Transfer to Sinking Fund/Capital Projects	\$ 3,162,303

Total of all Revenue \$24,486,170

Proposed Operation Expenditures (Fund 140)

City Administrative Cost Allocation	\$ 774,483
General Operating Expense	\$ 64,000
Property Management/Maintenance	\$1,011,330
Consultants and Design Services	\$ 310,000
Marketing/Special Events	\$ 282,000
CRA Grant Programs	\$ 250,000
Transfer to Sinking Fund/Capital Projects	\$ 3,162,303
Operations Contingency	<u>\$ 758,085</u>
Total Operation Expenditures	\$6,612,201

Debt Service Repayment (Fund 240)

Revenue Refunding Bond Series 2012 (tax exempt)	\$ 417,384
Revenue Refunding Bond Series 2012 (taxable)	<u>\$1,494,919</u>
Total Debt Service Expenditures	\$1,912,303

Proposed Capital Expenditures (Fund 340/341)

CRA Office	\$ 57,946
Stormwater Improvements	\$ 550,000
Amphitheater (Design)	\$ 102,800
Community Center	\$ 5,922,750
Waterfront Promenade/Boat Launch	\$ 931,653
Parking Garage	\$ 1,928,501
Public Plaza, Fountains, Amenities	\$ 350,000
Utility/Infrastructure Contingency	\$ 60,000
David Park	\$ 350,000
Public Art Program	\$ 50,000
Neighborhood Identification Signs	\$ 35,000
Wayfinding Signage	\$ 400,000
Coconut Creek Parkway	\$ 20,000
Winfield Blvd Improvements	\$ 450,000
Sports Complex	\$ 1,950,000
Colonial Drive Pedestrian/Beautification	\$ 150,000
Property Acquisition	\$ 600,000
CIP Project Contingency	\$ 887,716
Bank Fees	\$ 300
Total Expenditure Capital Projects	\$14,796,666

Debt Service Escrow (Fund 241)	\$ 962,000
Contingency (Fund 341)	<u>\$ 203,000</u>
Total	\$1,165,000

Total Expenditures \$24,486,170

RECOMMENDATION: Discussion and provide direction.

FISCAL IMPACT: The total of the estimated budget for FY 2018 is \$24,486,170.

CONTACT PERSON: Kim Vazquez, Interim Executive Director