



City of Margate

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Legislation Text

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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)	\$ 543,758
Total TIR	\$ 5,124,831

Other Revenue

Property Management	\$ 601,500
Interest Income	\$ 21,500
Event Fees	\$ 15,000
Total Other Revenue	\$ 638,000

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	\$ 300,000
Total Operation Expenditures	\$3,347,223

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>
Total Debt Service Expenditures	\$1,912,304

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>
Total Expenditure Capital Projects	\$14,110,251

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

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