

Section 1 - Account Information

Fund:	CRA-130	Sub-Type:	Tax Increment Financing
Dept. No.:	1510	Type:	Shared from Local Unit
		Account:	130.0000.338.3100

Section 2 – Description

The Community Redevelopment Agency (CRA) receives Tax Increment Financing (TIF) funds from the City of Hallandale Beach, Broward County, South Broward Hospital District, and the Children’s Services Council. Typically, each agency must contribute 95% of the incremental increase in property value over the base year (1996); however the Hospital District has renegotiated a fixed fee agreement in lieu of the standard calculation. Revenue contributed by Broward County, Hospital District and the Children’s Services Council is accounted for in this account. The City's contribution of TIF revenue is accounted for in account number 130.0000.381.8110.

Section 3 – Other Data

*****DECREASE*****

REVENUE TRENDS –The Hospital District amount is based on agreement and specific contribution requirements are included therein

OTHER PERTINENT DATA – Pursuant to State Statute revenue contributed by each agency is calculated by determining the increase in property value over the base year (1996) then each must contribute 95% of the incremental increase times their current operating millage rate. (Debt Millage is excluded)

AUTHORITATIVE SOURCE - Florida Statutes Section 163.387 and City Commission Directive

Section 4 – Historical Data

	FY 2008-09	FY 2009-10	FY 2010-11	Change
Budget	\$5,033,392	\$4,773,552	\$3,397,959	-\$1,375,593
Projected		\$4,486,426		
Actual	\$5,040,013	\$4,486,426		

		BILLED 2009-10	FY 2010-11
Broward County	4.8889/4.8889	\$3,958,713	\$2,942,577
Hospital District		184,142	200,000
Children’s Services Council		343,571	255,382
0.4243/0.4243			

Section 4a – Calculation-Projections

Projected \$ 4,486,426 based on current receipts

Request \$ 3,397,959 based on 17.8% reduction in Taxable Value. Estimated millage rates from the various agencies are subject to change.

Section 5 – History/Fee Booklet

FY 1999-00 – The city entered into an interlocal agreement with South Broward Hospital District to set the CRA payments as follows: 2000-2005 \$115,616 per year, 2006 - \$118,974, 2007 - \$134,785, 2008 - \$150,913, 2009 - \$167,363, 2010 - \$184,142, 2011-2026 \$200,000 per year.

FY 2002-03 – The Children’s Council was added as an agency required to send us TIF funding. Funds have been received for this year but they are asking for an exemption.

FY 2003-04 – The Children’s Services Council was exempted by Florida Legislature but vetoed by Governor.

See Rev. Form for Account No. 130.0000.381.8110 General Fund Transfer for City of Hallandale's contribution of TIF to the CRA

CRA area property value - base year of 1996 - **\$377,757,750 (revised per Property Appraiser’s Office, March 29, 2007). Used to be \$339,877,780 which is a \$37,879,970 difference.**

Year	Property Value	----- Incremental Increase ----- Over Base	Over Prior Year	% Increase
1997	\$355,847,240	\$ 15,969,460	--NA--	4.7%
1998	\$382,344,420	\$ 42,466,640	\$26,497,180	7.4%
1999	\$398,300,920	\$ 58,423,140	\$15,956,500	4.2%
2000	\$432,738,440	\$ 92,860,660	\$34,437,520	8.5%
2001	\$498,401,860	\$158,524,080	\$25,015,990	5.8%
2002	\$457,754,430	\$117,876,650	\$40,647,430	8.9%
2003	\$580,853,340	\$240,975,560	\$82,451,480	16.5%
2004	\$686,829,860	\$346,952,080	\$105,976,520	18.2%
2005	\$792,446,760	\$452,568,980	\$105,616,900	15.4%
2006	\$1,150,459,730	\$772,701,980	\$358,012,970	45.2%
2007	\$1,387,266,590	\$1,009,508,840	\$236,806,860	20.6%
2008	\$1,352,076,370	\$974,318,620	-\$33,157,295	-2.5 %
2009	\$1,230,110,250	\$852,352,500	-\$121,966,120	-9.0%
2010	\$1,011,325,600	\$633,567,850	-\$218,784,650	-17.8%

Section 1 - Account Information

Fund:	CRA-130	Sub-Type:	Transfer from General Fund
Dept. No.:	1510	Type:	Interfund Transfer
		Account:	130.0000.381.8110

Section 2 – Description

The City of Hallandale is required to transfer to the CRA funds a percentage of its Ad Valorem proceeds. This transfer of Tax Increment Financing (TIF) is calculated based on the incremental change in property value in the CRA area over the base year multiplied by the current operating millage rate times 95%. In addition to the City, Broward County the South Broward Hospital District and the Children’s Services Council also contribute TIF funds the CRA. These funds are shown in account number 130.0000.338.3100.

Section 3 – Other Data

*****DECREASE*****

REVENUE TRENDS – City of Hallandale Beach contribution is dependant on the property value over the base amount.

AUTHORITATIVE SOURCE - Florida Statutes Section 163.387 and City Commission Directive

Section 4 – Historical Data

	FY 2008-09	FY 2009-10	FY 2010-11	Change
Budget	\$4,620,789	\$4,842,448	\$3,551,148	-\$1,291,300
Projected		\$4,777,436		
Actual	\$4,611,167	\$4,777,436		

	BILLED 2009-10	FY 2010-11
City of Hallandale Beach	\$4,777,436 (5.9000)	\$3,551,148 (5.9000)

Section 4a – Calculation-Projections

Projected \$ 4,777,436 based on current receipts

Request \$3,551,148 based on an estimated 17.8% reduction in Taxable Value. Millage rate to remain at 5.9000.

Section 5 – History/Fee Booklet