

# 2024 ANNUAL REPORT





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# BOARD OF DIRECTORS



**JOY COOPER** *Chair*  
jcooper@hallandalebeachfl.gov



**MICHELE LAZAROW** *Vice Chair*  
mlazarow@hallandalebeachfl.gov



**JOY ADAMS** *Director*  
jadams@hallandalebeachfl.gov



**MIKE BUTLER** *Director*  
mbutler@hallandalebeachfl.gov



**ANABELLE LIMA-TAUB** *Director*  
ataub@hallandalebeachfl.gov

**OUR MISSION** is to promote  
**economic development and  
enhance the quality of life**  
by eliminating and preventing  
blighted conditions through  
the facilitation of community  
partnerships, business growth,  
job creation, and neighborhood  
rehabilitation.





# LETTER

FROM THE CRA EXECUTIVE DIRECTOR *March 3, 2025*

## REVITALIZING COMMUNITIES, PROMOTING BUSINESS DEVELOPMENT

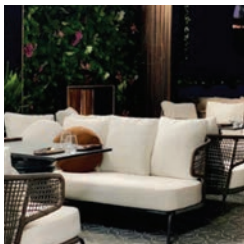
The Hallandale Beach Community Redevelopment Agency (HBCRA) remains steadfast in its mission to enhance the quality of life in Hallandale Beach by eliminating blight and fostering sustainable development within the designated redevelopment area, as outlined in Florida Statute 163, Part III. Encompassing 76% of the city, the HBCRA plays a pivotal role in shaping Hallandale Beach's economic and infrastructural future.

Established in 1996, the HBCRA is currently set to sunset in 2026 unless extended by the City Commission. In the agency's remaining years, we are committed to leveraging our full statutory authority and financial resources to implement transformative redevelopment programs that will leave a lasting impact on our community.

These initiatives include:

- **Housing Development:** Creating high-quality, sustainable affordable and market-rate housing to accommodate diverse community needs.
- **Economic Growth:** Strengthening and expanding local businesses while attracting new, dynamic enterprises to Hallandale Beach.
- **Infrastructure Enhancements:** Constructing new sidewalks, bioswales, and drainage solutions to mitigate flooding and improve neighborhood resilience.
- **Public Safety & Accessibility:** Installing modern residential streetlights and enhancing roadways and streetscapes to address traffic flow and pedestrian safety.
- **Urban Beautification:** Expanding green spaces by planting canopy and flowering trees throughout the redevelopment area.
- **Community Policing:** Collaborating with the Hallandale Beach Police Department to implement innovative public safety initiatives that foster stronger community relationships.

Additionally, the HBCRA is spearheading one of South Florida's most influential Arts and Culture in Public Spaces Programs, which will celebrate local and global artistic expression through murals, performing arts, sculptures, film, photography, culinary arts, and live music events.







As part of our economic development strategy, we launched BE Local (Buy and Eat Local), a new initiative designed to promote local businesses while attracting high-quality restaurants, cafés, bars, bakeries, and other vibrant establishments to Hallandale Beach.

Our work would not be possible without the strong partnerships we maintain with elected officials, residents, business owners, and key stakeholders. Together, we continue to drive **Progress, Innovation, and Opportunity** for the future of Hallandale Beach.

Enclosed is the 2024 HBCRA Annual Report, covering the period from October 1, 2023, through September 30, 2024.

This report provides:

- General background information on the HBCRA;
- Comprehensive performance data, including redevelopment activities, financial expenditures, taxable property values, tax increment revenues, and millage rates;
- A detailed report on redevelopment projects, initiatives, and accomplishments aligned with the HBCRA Implementation Plan;
- A comparative analysis of Implementation Plan objectives against actual program outcomes; and
- Audited financial statements for the fiscal year ending September 30, 2024.

This report has been prepared in accordance with §163.371 and §163.387(8) of the Florida Statutes, ensuring transparency and accountability in our operations.

Thank you for your continued support as we build a stronger, more vibrant Hallandale Beach.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Jeremy Earle".

Jeremy Earle, PH.D., AICP, FRA-RA  
Executive Director, Hallandale Beach CRA  
City Manager, City of Hallandale Beach



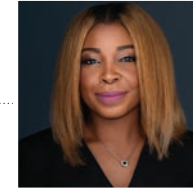
# STAFF



**JEREMY EARLE, PH.D., AICP, FRA-RA**  
Executive Director, Hallandale Beach CRA  
City Manager, City of Hallandale Beach



**FAITH PHINN**  
Deputy Executive Director



**TANISHA RAMTALLIE**  
Office Manager



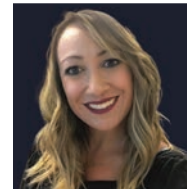
**LOVERN PARKS**  
Program Manager



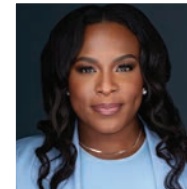
**KENNETH BOWE**  
Project Manager



**MARIA CHEVASCO**  
Project Coordinator



**CEYLAN CARLSON**  
Finance & Budget  
Manager



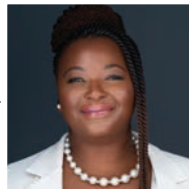
**KISHA EUGENE**  
Public Information  
Officer



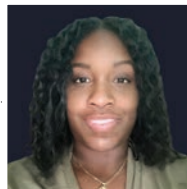
**KATHLEEN WEEKES**  
Redevelopment &  
Operations Manager



**JORGE LACERA**  
Program Coordinator



**SEREETA LAWRENCE**  
Residential  
Administrative  
Specialist



**ADISHA FRANCOIS**  
Business & Residential  
Coordinator





# BACKGROUND

## THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY (HBCRA) IS OPEN FOR BUSINESS!

Our mission is to enhance the quality of life by eliminating and preventing blighted conditions through facilitating community partnerships, business growth, job creation, and neighborhood revitalization.

A community redevelopment area is a geographic area in which the physical and economic conditions meet the definition of slum or blight according to the Florida Statute Chapter 163. The purpose of establishing the HBCRA and the Redevelopment Trust Fund was to partner with the City, other government entities, and the private sector in addressing the distressed conditions in the redevelopment area. The HBCRA was created as a separate legal entity by the Hallandale Beach City Commission by Ordinance No. 96-25 and adopted on December 27, 1996. As a result, the Board modified the goals and objectives of the HBCRA by identifying priority projects and programs. The Executive Director is the registered agent. The Board held its most recent Visioning Session in 2019 to discuss the agency's strategic actions. The HBCRA Board of Directors approved the current implementation plan in May 2020.

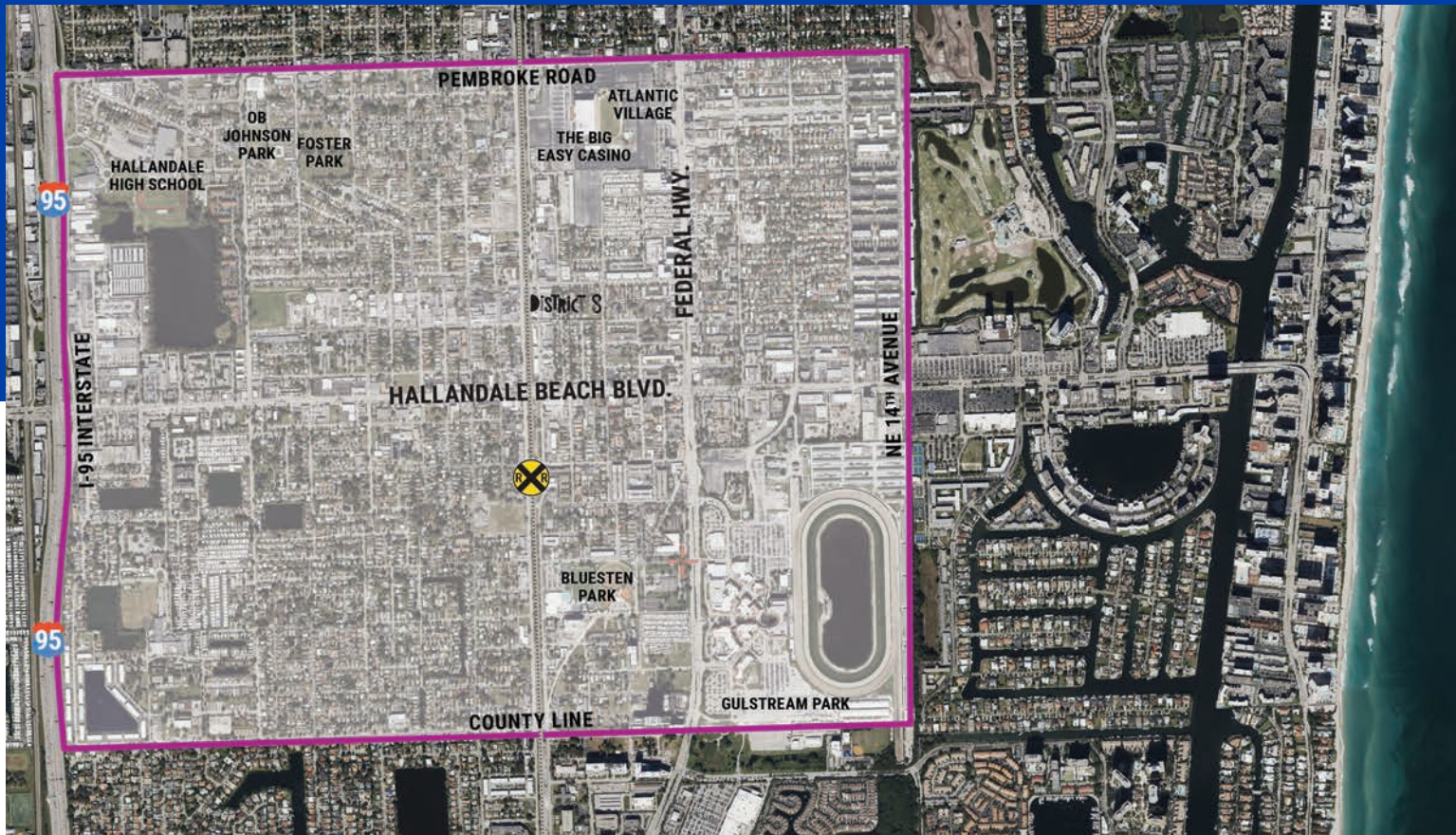


The HBCRA focuses primarily on tangible development, redevelopment, and capital improvements that create cohesive visual appeal by undertaking comprehensive public realm improvements and promoting public/public and public/private partnerships. Furthermore, the HBCRA is promoting projects with large-scale impacts, such as the current Hallandale City Center, Foster Square, Hallandale Beach Commons, Hallandale Beach ArtSquare, CRA-wide Tree Planting, Sidewalk improvements for walkability and connectivity and District 8.

The City of Hallandale Beach is a vibrant coastal community seen as a prime location for investment opportunities. Numerous residential and commercial projects have recently been completed, and more than \$1 billion of projects are under construction, planned, or approved by the City.



# REDEVELOPMENT AREA



The HBCRA area is bounded on the north by Pembroke Road, on the south by County Line Road, on the east by NE 14<sup>th</sup> Avenue, and on the west by Interstate 95. The HBCRA is 1,891 acres in size and represents 76% of the City's total land area.





# POWERS

## MONIES IN THE REDEVELOPMENT TRUST FUND MAY BE EXPENDED AS DESCRIBED IN THE HBCRA PLAN FOR MULTIPLE PURPOSES, INCLUDING, BUT NOT LIMITED TO:

- Installation, construction, or reconstruction of streets, utilities, facilities, parks, and playgrounds that further the objectives of the HBCRA Plan;
- The acquisition and disposition of real property in the HBCRA;
- The development of affordable housing within the HBCRA;
- The development of community policing innovations within the HBCRA;
- Professional services including redevelopment planning, surveys, and financial analysis as well as administrative and overhead expenses necessary or incidental to implementation of the HBCRA Plan;
- All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness;
- The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.



# FUNDING SOURCE

**THE PRIMARY FUNDING SOURCE AVAILABLE TO THE HBCRA CONSISTS OF TAX INCREMENT REVENUES. TAX INCREMENT REVENUES ARE A UNIQUE TOOL AVAILABLE TO CITIES AND COUNTIES FOR REDEVELOPMENT ACTIVITIES AND ARE USED TO LEVERAGE PUBLIC FUNDS TO PROMOTE PRIVATE SECTOR ACTIVITY IN THE TARGETED REDEVELOPMENT AREA.**

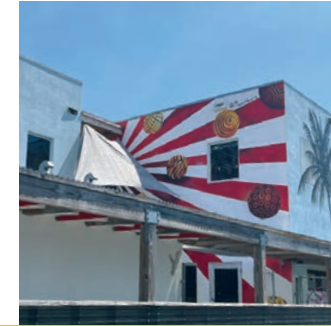
The taxable value of all real property in the redevelopment area is determined as of a fixed date, also known as the “base-year” value. The base-year value of the Hallandale Beach CRA totals \$378 million. Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. property tax revenues) based on the base-year value. Revenues generated from the base-year value are available for general government purposes. However, ad valorem tax revenues from increases in real property value, referred to as “Tax Increment”, are deposited into the HBCRA Trust Fund and dedicated to the redevelopment area. Tax Increment has experienced strong growth over the CRA’s life and totals \$26.5 million in FY 24/25.

The taxing authorities which are obligated to make annual deposits into the HBCRA Trust Fund include the City of Hallandale Beach, Broward County, South Broward Hospital District, and the Children’s Services Council.





# TAX-BASE



## THE FOLLOWING TABLE PROVIDES A 5-YEAR SUMMARY OF THE HISTORICAL ASSESSMENT (TAXABLE) VALUES AND INCREMENT VALUES FOR THE HBCRA AS OF JANUARY 1<sup>ST</sup> OF EACH YEAR.

The HBCRA experienced positive tax base growth in FY 24/25 due to strong appreciation across all market segments including residential (11% growth), industrial (9% growth), and commercial (5% growth).

The HBCRA has experienced growth in its tax-base of 635% since creation in FY 96/97 (from \$378 million to \$2.4 billion in FY 24/25), which equates to an average annual tax-base growth rate of 7% over the HBCRA's life.

		A		B		=A-B	
TAX ROLL YEAR	FISCAL YEAR	TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	
2020	2021	1,696,649,480	6.0%	377,757,750	1,318,891,730	7.8%	
2021	2022	1,781,881,470	5.0%	377,757,750	1,404,123,720	6.5%	
2022	2023	1,955,516,270	9.7%	377,757,750	1,577,758,520	12.4%	
2023	2024	2,196,617,190	12.3%	377,757,750	1,818,859,440	15.3%	
2024	2025	2,399,100,890	9.2%	377,757,750	2,021,343,140	11.1%	

\*(Not Audited)



# TAXABLE VALUES BY USE TYPE

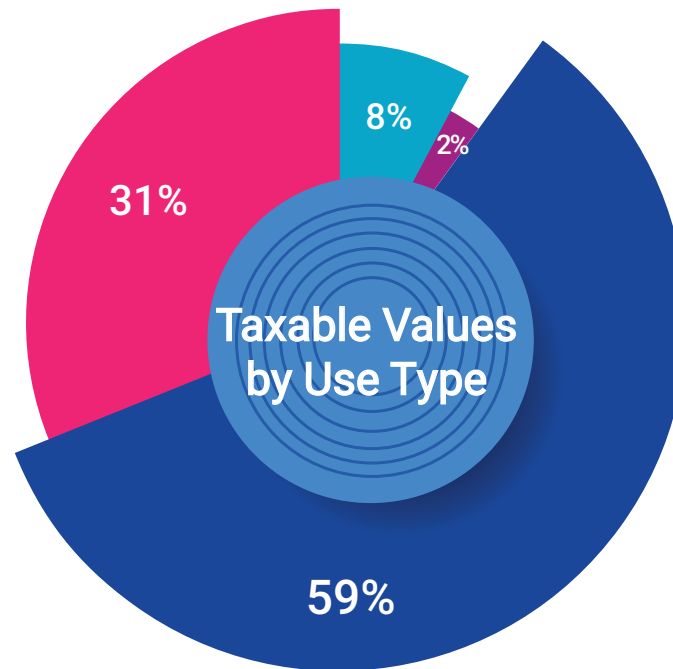
**THE SEGMENTATION OF TAXABLE VALUES WITHIN THE HBCRA HIGHLIGHTS A RELATIVELY BALANCED TAX-BASE WITH RESIDENTIAL, COMMERCIAL, AND INDUSTRIAL PROPERTIES REPRESENTING APPROXIMATELY 59%, 31%, AND 8% RESPECTIVELY WITH THE BALANCE COMPRISING OTHER USES (E.G., INSTITUTIONAL).**



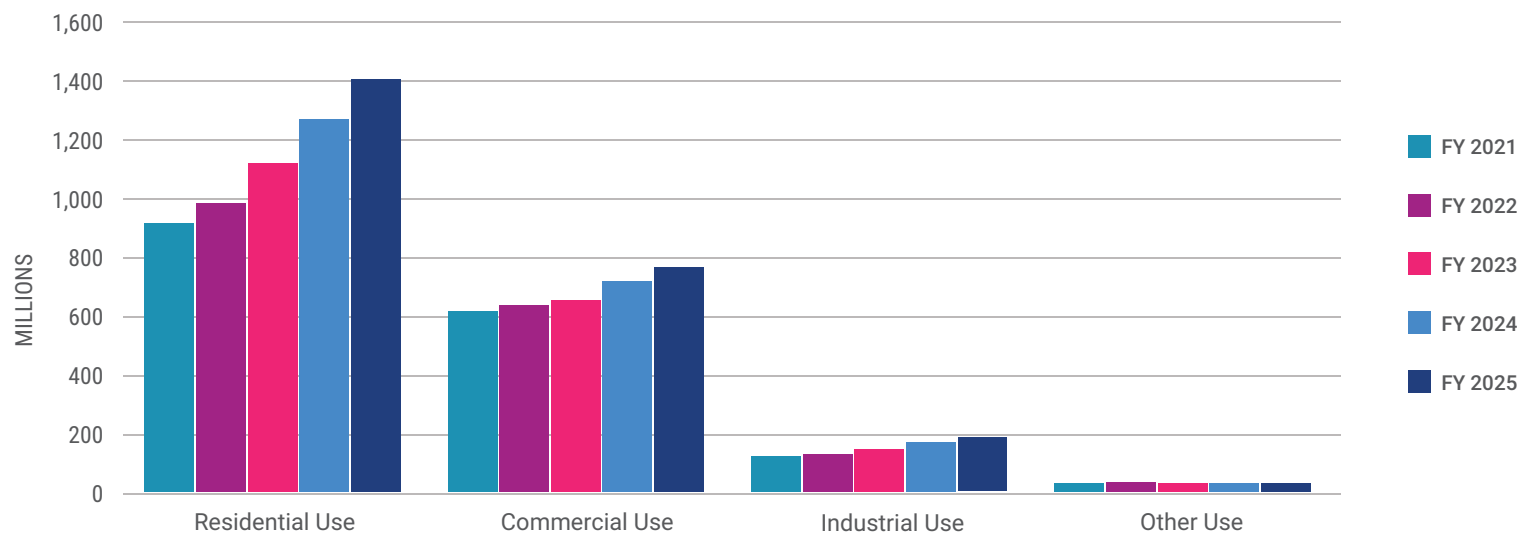
A balanced and diversified tax-base helps insulate the HBCRA from value declines occurring in particular market segments. The diversification has remained relatively stable for the most recent 5-year period except for the Residential segment which is experiencing strong new construction and existing value growth.







- Residential Use
- Commercial Use
- Industrial Use
- Other Use



\*(Not Audited)



# TAXPAYER CONCENTRATION

AN IMPORTANT ANALYSIS TO CONSIDER WHEN DISCUSSING PROPERTY VALUES PERTAINS TO TAXPAYER CONCENTRATION, OR MORE SPECIFICALLY, THE PERCENTAGE OF TOTAL TAX INCREMENT GENERATED FROM THE CRA'S PRINCIPAL TAXPAYERS. TAXPAYER CONCENTRATION IS A MEASURE OF REVENUE RISK FOR THE AGENCY. A LOW TAXPAYER CONCENTRATION INDICATES A DIVERSE BASE OF TAXPAYERS AND A STRONGER ABILITY TO ADAPT TO THE LOSS OF ANY ONE TAXPAYER.

TAXPAYER	PROPERTY USE	FY 2025 TAXABLE VALUE	% OF FY 2025 TAXABLE VALUE
GULFSTREAM PARK RACING ASSOCIATES INC	Commercial	186,729,280	7.8%
HALLANDALE LAND VENTURES LLLP	Residential	89,452,890	3.7%
600 HALLANDALE PARTNERS LLC	Commercial	33,668,930	1.4%
831 FEDERAL HWY PROPERTY LLC	Commercial	31,811,170	1.3%
BOUNDARY ANSIN LLC	Commercial	22,800,520	1.0%
HALLANDALE GROUP LTD PTNRSHIP	Commercial	18,700,000	0.8%
HALLANDALE HOLDINGS LLC	Commercial	16,894,980	0.7%
SROA 1000 W PEMBROKE FL LLC	Commercial	16,553,220	0.7%
COMKE INC	Commercial	14,686,960	0.6%
1250 E HALLANDALE LP	Commercial	14,251,680	0.6%
TOTAL		445,549,630	18.6%

\*(Not Audited)



# MILLAGE RATES

THE TABLE BELOW PROVIDES A 5-YEAR SUMMARY OF THE OPERATING MILLAGE RATES LEVIED BY EACH TAXING AUTHORITY THAT MAKE PAYMENTS TO THE HBCRA TRUST FUND.

		A	B	C	D	=A+B+C+D
TAX ROLL YEAR	FISCAL YEAR	CITY OF HALLANDALE BEACH	BROWARD COUNTY	SOUTH BROWARD HOSPITAL DISTRICT	CHILDREN'S SERVICES COUNCIL	TOTAL
2020	2021	7.0000	5.4999	0.1199	0.4882	13.1080
2021	2022	7.0000	5.5134	0.1144	0.4699	13.0977
2022	2023	8.2466	5.5306	0.1010	0.4500	14.3282
2023	2024	8.2466	5.5492	0.0937	0.4500	14.3395
2024	2025	7.5884	5.6389	0.0869	0.4500	13.7642

\*(Not Audited)





# TAX-INCREMENT REVENUES

THE TAXING AUTHORITIES WHICH ARE OBLIGATED TO MAKE ANNUAL DEPOSITS INTO THE CRA TRUST FUND INCLUDE THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, SOUTH BROWARD HOSPITAL DISTRICT, AND THE CHILDREN'S SERVICES COUNCIL. THE FOLLOWING TABLE PROVIDES A 5-YEAR SUMMARY OF HISTORICAL TAX INCREMENT REVENUES FOR THE CRA SEGMENTED BY TAXING AUTHORITY.



		A	B	C	D	=A+B+C+D	
TAX ROLL YEAR	FISCAL YEAR	CITY OF HALLANDALE BEACH	BROWARD COUNTY	SOUTH BROWARD HOSPITAL DISTRICT	CHILDREN'S SERVICES COUNCIL	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2020	2021	\$ 8,770,630	\$ 6,891,084	\$ 200,000	\$ 617,887	\$ 16,479,601	7.8%
2021	2022	\$ 9,337,423	\$ 7,354,421	\$ 200,000	\$ 632,710	\$ 17,524,554	6.3%
2022	2023	\$ 12,360,586	\$ 8,289,654	\$ 200,000	\$ 680,739	\$ 21,530,979	22.9%
2023	2024	\$ 14,249,436	\$ 9,588,554	\$ 200,000	\$ 784,025	\$ 24,822,015	15.3%
2024	2025	\$ 14,571,822	\$ 10,828,244	\$ 200,000	\$ 871,467	\$ 26,471,533	6.6%

\*(Not Audited)



# FINANCING AND IMPLEMENTATION PLAN

**AS THE CRA APPROACHES ITS END-OF-LIFE IN 2026 (FISCAL YEAR 2027 SUNSET DATE), IT IS VITAL THAT INVESTMENT DECISIONS MAXIMIZE REDEVELOPMENT POTENTIAL. INHERENT IN THIS PROCESS IS A STRATEGIC VIEW THAT NOT ONLY ENCOMPASSES THE NEXT BUDGET YEAR BUT FORECASTS FINANCIAL ACTIVITY THROUGH SUNSET.**



Accordingly, staff created a strategic plan that conservatively forecasts revenue activity (e.g., taxable property valuations, new construction, and associated tax increment) and expenditure activity through sunset (Financing and Implementation Plan – the “Finance Plan”). This Plan is a working document that will evolve, and change based on the direction of the Board, stakeholders, and city staff while also serving as a unifying vision of redevelopment priorities.

- The CRA Board adopted the Annual Budget and Finance Plan (exhibit to the budget) on September 25, 2024 (Fiscal Years “FY” 2025-2027).
- The Finance Plan forecasts investment totaling over \$85 million (excluding operations/debt service) within CRA boundaries through sunset.



# AFFORDABLE HOUSING

The Hallandale Beach Community Redevelopment Agency (HBCRA) has made a concerted effort to combat the affordable housing crisis by providing rent subsidies, increasing grant funding for first-time home buyers, partnering with private developers to negotiate the construction of affordable housing units, as well as spearheading new construction and rehab of affordable units. In the HBCRA Budget for FY2024, approximately \$19 million has been allocated for property acquisitions, including vacant lots and the renovation and construction of affordable housing units. This investment aligns with the agency's broader mission to foster economic development and increase property values in the community.





In FY 2024, the HBCRA partnered with multiple developers to construct modular housing and rehab HBCRA vacant properties. The current affordable housing projects are slated for completion in September 2025.

#### **Affordable Housing Duplex Project**

- 538 NW 6<sup>th</sup> Avenue – Lotus Duplex
- 617 NW 4<sup>th</sup> Avenue – Lotus Side by Side Duplex
- 610 NW 6<sup>th</sup> Avenue – Sunflower Duplex

#### **The Lake Houses Rehab Project**

- 1016-1018 SW 8<sup>th</sup> Street

#### **21 Unit Apartment Complex Project**

- 128-132 SE 2<sup>nd</sup> Terrace

#### **21 UNIT APARTMENT COMPLEX PROJECT**



# AFFORDABLE HOUSING DUPLEX PROJECT

FY24 ACTIVITY

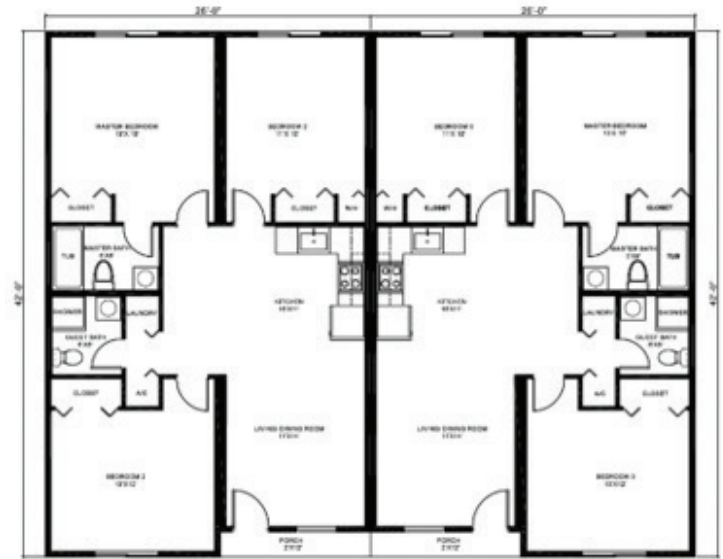
**\$1,993,266**

Location: 538 NW 6<sup>th</sup> Avenue - Lotus Duplex





Location: 617 NW 4<sup>th</sup> Avenue – Lotus Side by Side Duplex



Location: 610 NW 6<sup>th</sup> Avenue – Sunflower Duplex





# THE LAKE HOUSES REHAB PROJECT

FY24 ACTIVITY  
**\$59,935**

Location: 1016-1018 SW 8<sup>th</sup> Street

**BEFORE**



AFTER





# 21 UNIT APARTMENT COMPLEX PROJECT

FY24 ACTIVITY  
**\$5,000,000**

Location: 128-132 SE 2<sup>nd</sup> Terrace







# RESIDENTIAL PROGRAMS & INCENTIVES

HBCRA Residential Programs foster community involvement and address quality-of-life issues, eliminating and preventing blighted conditions, and revitalizing the economic integrity of the community.

To address housing insecurity, the HBCRA offers multiple residential programs to support residents and seniors. These also help improve the attractiveness and quality of life for our existing and future residents of the City. Program highlights include:

- FIRST TIME HOME BUYER PROGRAM
- NEIGHBORHOOD IMPROVEMENT PROGRAM
- PAINT PROGRAM
- PAINT THE TOWN PROGRAM
- RENT STABILIZATION PROGRAM
- SENIOR MINI-GRANT PROGRAM
- SENIOR RENTAL-UTILITY ASSISTANCE PROGRAM
- STORM SHUTTER/IMPACT WINDOW REBATE PROGRAM







**SOLARIS  
APARTMENTS**







# FIRST TIME HOMEBUYER PROGRAM

**THIS PROGRAM PROVIDES A  
MAXIMUM AMOUNT OF \$100,000  
IN DOWN PAYMENT ASSISTANCE FOR  
THE PURCHASE OF A FIRST HOME  
IN THE REDEVELOPMENT AREA.**

These funds are available to affordable housing buyers (whose income is between 50% and 120% of the Broward County median income guidelines) to be used for gap funding and closing costs. The program also provides an incentive of up to \$10,000 in down payment assistance for workforce housing buyers whose income is above 120%, but not more than 140% of the median income guidelines. An additional \$5,000 incentive is available for first responders, teachers, and nurses.

**8 RESIDENTS SERVED;  
ASSISTANCE TOTAL**

**\$702,500**



# NEIGHBORHOOD IMPROVEMENT PROGRAM

18 RESIDENTS SERVED;  
ASSISTANCE TOTAL

**\$637,672**

**THIS PROGRAM IS INTENDED TO ENCOURAGE NEIGHBORHOOD BEAUTIFICATION  
AND ENHANCED CURB APPEAL IN ALL AREAS OF THE HBCRA.**

Our goal is to provide financial assistance for exterior residential facade improvements for the purpose of improving property conditions and value and aiding in the elimination of slum and blight. Additional goals include fostering sustainable practices in all HBCRA funded improvements that increase energy efficiency. The program offers up to \$50,000 for home improvement for single-family home or duplex and up to \$75,000 for multi-family dwelling (3 to 6 units).





# PAINT PROGRAM



**THE PROGRAM IS AVAILABLE TO HOME/PROPERTY OWNERS WHO WISH TO UTILIZE THE SERVICES OF A QUALIFIED PAINT COMPANY OR CONTRACTOR.**

Homeowners or property owners can receive assistance of up to \$3,000 for single-family dwellings, with the HBCRA paying 90% of the cost and the applicant paying 10% of the cost, and up to \$6,000 for multi-unit dwellings, with the HBCRA paying 75% of the cost and the applicant paying 25% of the cost.



**5 RESIDENTS SERVED;  
ASSISTANCE TOTAL**

**\$13,825**



43 HOMES PAINTED;  
ASSISTANCE TOTAL  
**\$140,027**

# PAINT THE TOWN PROGRAM

**THE ENHANCED PAINT PROGRAM BEAUTIFICATION PROJECT  
OFFICIALLY KNOWN AS “PAINT THE TOWN (PTT)” IS THE  
ONLY INITIATIVE OF ITS KIND IN THE STATE OF FLORIDA.**

Homes in need of painting are selected on various streets throughout the HBCRA as well as where the agency has constructed and sold an Infill or modular home to an affordable housing buyer. The objective is to increase the overall appearance of the community and motivate other homeowners to take pride in maintaining their homes. Since the inception of the program, in May 2019, the HBCRA has painted over 452 residential homes. The HBCRA has expensed over one million dollars (\$1,113,805). The HBCRA started phase 1 of the PTT on the block where the first modular home was installed in the City of Hallandale Beach (NW 4th Avenue) and completed phase 16 at the end of fiscal year 2024 in its effort to beautify homes in the community.





7 RESIDENTS SERVED;  
ASSISTANCE TOTAL

**\$31,200**

# RENT STABILIZATION PROGRAM

**THIS PROGRAM PROVIDES RENTAL ASSISTANCE FOR UP TO 12 MONTHS TO RESIDENTS IN THE HBCRA AREA WHO ARE UNABLE TO PAY RENT DUE TO A RECENT RISE IN THEIR MONTHLY RENTAL AMOUNTS OF TWENTY PERCENT (20%) OR MORE.**

Only one person per household can apply. Applicants applying for assistance to pay an increase in their existing rent may receive up to five hundred dollars (\$500) a month (for a total of \$6,000 a year).



# SENIOR MINI-GRANT PROGRAM

**THIS PROGRAM ASSISTS SENIORS SIXTY (60) YEARS AND OLDER WITH FINANCIAL ASSISTANCE FOR EXTERIOR RESIDENTIAL FACADE IMPROVEMENTS IN THE HBCRA FOR THE PURPOSE OF IMPROVING PROPERTY CONDITIONS AND VALUE AND AIDING IN THE ELIMINATION OF SLUM AND BLIGHT.**

The grant can also assist with interior repairs to mitigate life safety issues, including removal of asbestos, mold, home barriers to the disabled and/or elderly, or other life safety issues as determined by the Building or Code Compliance Official. The program offers a grant of up to \$15,000 for homeowners.

**15 RESIDENTS SERVED;  
ASSISTANCE TOTAL  
\$207,737**



# SENIOR RENTAL-UTILITY ASSISTANCE PROGRAM



**7 RESIDENTS SERVED;  
ASSISTANCE TOTAL**

**\$12,052**

**THE PROGRAM PROVIDES UP TO FIVE HUNDRED DOLLARS (\$500) A MONTH TOWARDS RENTAL/UTILITY EXPENSES FOR ELIGIBLE APPLICANTS FOR UP TO SIX (6) MONTHS.**

The goal of the Senior Rental-Utility Program is to provide rental or utility assistance to help income-eligible (50% of area median income) senior households ages sixty (60) and over within the HBCRA boundaries, who spend more than thirty percent (30%) of their household income on housing costs.





# STORM SHUTTER/IMPACT WINDOW REBATE PROGRAM



**THE PROGRAM OFFERS ASSISTANCE UP TO  
\$10,000 FOR THE INSTALLATION OF STORM  
SHUTTERS OR IMPACT GLASS.**

Under the Storm Shutter Rebate Program, the HBCRA offers assistance up to \$10,000 for the installation of storm shutters or impact glass for owner-occupied property, excluding trailer parks, in order to mitigate storm damage.

**147 RESIDENTS SERVED;  
ASSISTANCE TOTAL**

**\$1,397,675**



# BUSINESS PROGRAMS & INCENTIVES

The Hallandale Beach Community Redevelopment Agency (HBCRA) is committed to helping businesses succeed and grow.

Our team works to bring a vibrant, innovative, locally competitive economy in the HBCRA area by creating an environment that promotes the retention, expansion, and attraction of businesses and by incentivizing new commercial and mixed-use developments in the area. The City of Hallandale Beach has been ranked as a Platinum Community by the Greater Fort Lauderdale Alliance. We continue to work diligently to improve the HBCRA's overall business climate and market Hallandale Beach as an excellent location for business, shopping, dining, and entertainment. Highlights include:

- KISKA LOUNGE
- DALUKI LLC / CARA PALIDA MICROBREWERY
- CREAM CORAL / ANEL VERNA ATELIER
- COMMERCIAL SIGNAGE IMPROVEMENT GRANTS FOR MULTIPLE BUSINESSES
- PUBLIC IMPROVEMENT PROJECTS / ABOVE GROUND INFRASTRUCTURE PROJECTS
- TREE GIVEAWAY WITH COMMUNITY GREENING







**KISKA  
LOUNGE**





# KISKA LOUNGE

LOCATION: 409 N DIXIE HWY

On March 13, 2024, the HBCRA Board of Directors approved Mi Patio Lounge/Kiska Lounge for \$155,412.18 in commercial incentives to assist in the development of a distinctive restaurant and speak-easy style wine bar. The lounge will feature gourmet cold appetizers and tapas, offering a sophisticated experience for patrons. Strategically located near City Center — a newly developed 4-acre mixed-use project — Kiska Lounge is set to enhance and complement the vibrancy of this dynamic area. The establishment aligns with the HBCRA's comprehensive redevelopment plan by contributing to the revitalization of the NW-Dixie Corridor, fostering increased foot traffic, attracting diverse residents, and enriching the community's overall appeal.

This funding supports a combination of Commercial Interior Renovation, Commercial Facade Improvement, and Commercial Kitchen Grants. These grants

play a critical role in business development by facilitating interior upgrades that enhance functionality and ambiance, improving building exteriors to attract customers and boosting curb appeal, and outfitting kitchens with state-of-the-art equipment to enable efficient operations. Together, these investments not only bolster business success but also contribute to the economic growth and visual transformation of the surrounding area. It is slated for completion in April 2025.

COMMERCIAL INTERIOR  
RENOVATION GRANT

**\$16,170**

COMMERCIAL FAÇADE  
IMPROVEMENT GRANT

**\$39,242**

COMMERCIAL  
KITCHEN GRANT

**\$100,000**





COMMERCIAL INTERIOR  
RENOVATION GRANT

**\$67,000**

## DALUKI LLC / CARA PALIDA MICROBREWERY

**LOCATION: 205-209 NE 1<sup>ST</sup> AVENUE**

On May 15, 2024, the HBCRA Board of Directors approved Daluki LLC for \$67,000 through the Commercial Interior Renovation Grant (CIRG). This is in addition to the \$338,000 in assistance received for the Commercial Kitchen Improvements in 2023. Notably, Daluki's endeavor marks a pioneering effort in Hallandale Beach as it signifies the introduction of the first brewery restaurant to the area. The introduction of a brewery restaurant not only diversifies the local business landscape but also attracts visitors, stimulates foot traffic, and fosters a vibrant and dynamic community atmosphere. The brewery will incorporate an assortment of up to 20 different brew selections, self-service brewery systems, a tapas-style menu, and a creative dining space with patio seating. This project will complement the area's previous public and private investments by creating an additional eatery and entertainment space within District 8. It is slated for completion in July 2025.





# CREAM CORAL / ANEL VERNA ATELIER

**LOCATION: 410 NE 1<sup>ST</sup> AVENUE**

On March 6, 2024, the HBCRA Board of Directors approved Cream Coral/Anel Verna Atelier for \$13,702.61 in commercial incentives, reflecting the agency's commitment to transforming the landscape of the Hallandale Beach Community Redevelopment Area. Cream Coral, a forward-thinking fashion boutique, aims to be more than just a retail destination; it seeks to play a pivotal role in revitalizing District 8, contributing to the area's cultural enrichment and economic growth. By introducing innovative styles and fostering a welcoming atmosphere, the business helps establish Hallandale Beach as a vibrant hub for shopping and community engagement.

**COMMERCIAL SIGNAGE  
IMPROVEMENT GRANT**

**\$2,785**

**TENANT LEASE SURETY/  
TENANT RENT SUBSIDY**

**\$10,916**





# COMMERCIAL SIGNAGE IMPROVEMENT GRANTS

**THIS GRANT PLAYS A VITAL ROLE IN ENHANCING THE VISUAL APPEAL AND IDENTITY OF BUSINESS CORRIDORS WITHIN THE HBCRA, FOSTERING A VIBRANT AND INVITING ATMOSPHERE FOR BOTH BUSINESSES AND VISITORS.**

A well-crafted commercial sign not only strengthens a business's brand presence but also attracts potential customers by conveying professionalism and quality at first glance. By enhancing curb appeal, these signs contribute to a more cohesive and attractive streetscape, benefiting both individual businesses and the broader community.



# GENIA'S KERATIN SPA

**LOCATION: 601 N FEDERAL HWY, STE 210**

On July 17, 2024, the HBCRA Executive Director approved Genia's Keratin Spa for \$3,036.50 through the Commercial Signage Improvement Grant (CSGP).

Genia's Keratin Spa is a trailblazing, minority-owned business and the first hair spa in South Florida exclusively specializing in hair smoothing treatments. The opening of its Hallandale Beach location was driven by high demand from loyal clients in the area. This expansion introduces a unique, high-quality service to the community while contributing to local economic growth and diversity. By supporting businesses like Genia's Keratin Spa, the HBCRA continues to foster a thriving entrepreneurial ecosystem that benefits the broader community.

**COMMERCIAL SIGNAGE  
IMPROVEMENT GRANT**

**\$3,036**

**COMMERCIAL SIGNAGE  
IMPROVEMENT GRANT**

**\$2,747**

# CASA CRUDO

**LOCATION: 601 N FEDERAL HWY, STE 109**

On July 17, 2024, the HBCRA Executive Director approved grantee Casa Crudo for \$2,747.01 through the Commercial Signage Improvement Grant (CSGP).

Casa Crudo, a South Florida-based restaurant, specializes in sushi, hand rolls, crudos, and rice bowls, offering a distinctive culinary experience that seamlessly blends Japanese, Mediterranean, and Korean flavors. This establishment goes beyond being a place to dine; it represents a broader vision of fostering cultural diversity, attracting tourism, and driving economic growth in Hallandale Beach. Investments in signage, like those supported by the CSGP, play a crucial role in boosting foot traffic, enhancing the customer experience, and solidifying the city's reputation as a dynamic destination for dining and entertainment.





# HOLYSHAKES

**LOCATION: 601 N FEDERAL HWY, STE 110**

On July 17, 2024, the HBCRA Executive Director approved Holyshakes for \$2,590.80 through the Commercial Signage Improvement Grant (CSGP).

Holyshakes, a gourmet shakes bar located in the bustling heart of Hallandale Beach, is a prime example of how such grants can elevate local businesses. Renowned for its unique offerings and cheerful atmosphere, Holyshakes provides an exceptional experience for its patrons. Beyond delighting customers, the establishment plays an important role in fostering economic growth by creating jobs and attracting visitors, further solidifying Hallandale Beach as a vibrant destination.

**COMMERCIAL SIGNAGE  
IMPROVEMENT GRANT**

**\$2,590**





# PUBLIC IMPROVEMENT & ABOVE GROUND INFRASTRUCTURE PROJECTS

**LOCATION: CRA WIDE**

During FY24, the HBCRA continued its highly anticipated public improvement projects, designed by Kimley-Horn, and managed by Burkhardt Construction Inc. In FY20, the HBCRA Board of Directors approved \$20,000,000 to finance public improvements throughout the Hallandale Beach CRA. These improvements were recommendations from planning consultant IBI Group and residents through community engagement meetings. Improvements include but are not limited to new sidewalks, art trails, bikeways, landscaping, canopying planting, crosswalks, bioswales, streetscape projects, and lighting projects. In FY24, Burkhardt Construction completed the installation of sidewalks and trees throughout the CRA areas of Hallandale Beach.

**PUBLIC  
IMPROVEMENTS  
\$20M**

## SIDEWALK IMPROVEMENT

**LOCATION: CRA WIDE**

**FY24 ACTIVITY  
\$2,163,695**

Sidewalk improvements were one of the public improvements identified by Hallandale Beach residents and stakeholders through community visioning sessions. The HBCRA used the feedback received from the community visioning sessions and modified its redevelopment plan to incorporate new sidewalks CRA-wide. The HBCRA partnered with Kimley-Horn to design and prioritize connectivity throughout the CRA and Burkhardt Construction Inc. to construct the proposed sidewalks. The project reached substantial completion in August 2024, totaling 60,918 square feet of new sidewalk installed.







# TREE PLANTING PROGRAM

## LOCATION: CRA WIDE

The City of Hallandale Beach contracted PlanIt Geo, an urban forestry consulting firm, to provide an Urban Tree Canopy (UTC) assessment. The UTC assessment provides the COHB with an understanding of baseline conditions before significant management actions and planning initiatives are undertaken. The assessment allowed City staff to use accurate and up-to-date UTC and Potential Plantable Area (PPA) metrics to establish canopy cover targets at various geographic scales and assist in developing strategies necessary to achieve these goals. The HBCRA design consultant Kimley-Horn used the results from the UTC assessment to develop a tree planting program to assist the City of Hallandale Beach in reaching its target canopy goal. The project was substantially completed in May 2024, totaling 451 tree species planted within the right-of-way CRA-wide.

FY24 ACTIVITY

**\$941,336**





A man and a woman are working together to plant a young tree. The man, on the right, is wearing a yellow t-shirt and black gloves with orange palms. He is holding the base of a sapling in a metal bucket. The woman, on the left, is wearing a light pink t-shirt and grey gloves with orange palms. She is also holding the bucket. They are both smiling and looking at the tree. The background is a lush green forest with sunlight filtering through the leaves.

**“We are creating a vibrant tree canopy”**

**THE HBCRA IS REGREENING HALLANDALE BEACH WITH MORE TREES, A CRA INITIATIVE TO IMPROVE THE ENVIRONMENT.**





# TREE GIVEAWAY WITH COMMUNITY GREENING

**LOCATION: CRA WIDE**

During FY24, the HBCRA partnered with Community Greening, a non-profit urban forestry to help increase the tree canopy throughout the City. As part of the tree planting initiative, the agency has hosted tree giveaway events, which allow residents to receive a fruit tree and a native tree at no cost. The collaboration between the HBCRA and Community Greening intends to engage the community while creating sustainable green spaces and a vibrant tree canopy to strengthen the environment, economy, society, and health equitably.

## Community Tree Giveaway Events

Date	Event	Total Trees
December 1, 2023	Holiday at the Park	230
January 15, 2024	MLK Day	196
February 10, 2024	Family Fun Day	197
March 30, 2024	Eggstravaganza	166
Total		789





# ECONOMIC DEVELOPMENT PROGRAM UPDATES

The Hallandale Beach Community Redevelopment Agency (HBCRA) focuses on enhancing the overall quality of life in Hallandale Beach to revitalize the economic integrity of the area.

We continue to work diligently to improve the HBCRA's overall business climate and market Hallandale Beach as an excellent location for shopping, dining and entertainment. Our goal is to position Hallandale Beach for sustainable, long-term economic vitality that enhances the quality of life of residents and strengthens the business environment. Highlights include:

- HALLANDALE CITY CENTER
- DISTRICT 8
- BE LOCAL
- FOOD & GROOVE







## HALLANDALE CITY CENTER





# HALLANDALE CITY CENTER

**LOCATION: 501 N DIXIE HWY**

In January 2024, the developer Hallandale City Center LLC completed the construction of the long-awaited City Center project.



Hallandale City Center (HCC) is a mixed-use project consisting of approximately 26,530 square feet of commercial, retail, office space, and residential units, which were developed in accordance with the priorities of the NW quadrant. It not only reduced blighted conditions but also expanded the workforce, provided affordable housing, and increased commercial activities, resulting in a dynamic mini metropolis.

The development consists of 89 residential rental units, of which 15% or 14 units are set aside for affordable housing. In FY24 the HBCRA provided an additional rent subsidy of \$69,984 to offset the inflation of rent prices for the affordable housing units. The developer began leasing affordable rental units in March 2024.

The mixed-use development encompasses approximately 8,000 SF of commercial/retail space, of which the HBCRA has leased 6,000 SF. The commercial space leased by the HBCRA will be utilized to develop a commercial kitchen incubator space and attract trendy eateries. The incubator space will provide culinary entrepreneurs with limited resources access to a professional commercial kitchen, product packaging, and business development. The project will bring together state-of-the-art architectural and landscape design, environmental sustainability, while shifting significant commercial activity in the Northwest quadrant of Hallandale Beach CRA.

The HBCRA believes that Hallandale City Center will greatly enhance the emerging dynamics of the city by attracting a variety of residents from families to professionals and by appealing to local business looking to expand into Hallandale Beach.

**ADDITIONAL GAP GRANT**

**\$1,541,341**

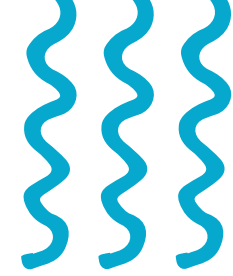
**RENTAL GAP SUBSIDY**

**\$69,984**

**COMMERCIAL KITCHEN  
INCUBATOR BUILD-OUT**

**\$40,171**





The Hallandale Beach Community Redevelopment Agency (HBCRA) has unveiled a revitalized identity for its Fashion, Art, and Design District (FADD), now proudly named District 8.

This transformation pays homage to Hallandale Beach's historical significance as the 8th municipality incorporated in Broward County. Committed to fostering redevelopment, HBCRA has secured funds to enhance the streetscape, envisioning District 8 as a vibrant corridor boasting restaurants, bars, microbreweries, cafes, galleries, and artist studios. The name reflects a rich historical narrative, emphasizing authenticity in urban culture, aligning with the vision for a dynamic and innovative destination. District 8 aims to be the heart of Hallandale Beach, offering infinite possibilities and becoming a hub for diverse cultural and artistic expressions. The tagline, "The Cultural Heart of Hallandale," reflects its commitment to celebrating diverse art forms, modern innovation, and community engagement via street festivals and themed events in the future. Additionally, District 8 aims to offer a walkable outdoor gallery adorned with murals and unique architecture, complemented by a convenient and free electric transportation service, connecting residents and visitors to the district's highlights from various pick-up points throughout the city.







The BE LOCAL initiative, crafted by the Hallandale Beach Community Redevelopment Agency (HBCRA), stands as a dynamic campaign strategically designed to champion and invigorate local businesses within the Hallandale Beach area.

Focused on fostering a sense of community pride and support, this comprehensive campaign encompasses a multifaceted approach, leveraging social media promotions, targeted advertisements across various mediums, media pitches, video highlights, email marketing, radio broadcasts, and print advertisements in newspapers and magazines.

Participation in this impactful campaign is extended to local businesses without any associated charges, ensuring inclusivity and broad representation. Engaging with BE LOCAL grants businesses exposure through a range of promotional avenues. Participating restaurants and retail establishments are not only featured in the diverse promotional channels but also receive tangible promotional materials, such as flyers, window decals, and other items, facilitating widespread visibility and community engagement.

The BE LOCAL campaign aligns with the upcoming launch of the Pole Banner Program, facilitating shared advertisement space in newspapers and print media. This strategic synergy enhances the campaign's reach and impact across multiple channels.

Hallandale Beach residents are strongly encouraged to explore the list of local businesses, emphasizing the wealth of offerings available within their community. The BE LOCAL campaign serves as a rallying point, highlighting the abundance of opportunities right in the residents' backyards and promoting a thriving local economy.



**belocalhb.com**



SCAN ME

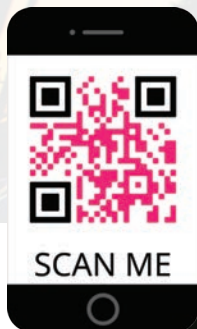






The Hallandale Beach Community Redevelopment Agency (HBCRA) collaborated with the South Beach Wine & Food Festival (SOBEWFF), The Food Network, and Cooking Channel to successfully organize the 5th annual Food & Groove Festival.

Held from February 23-24, 2024, with the captivating theme of the "Festival of Lights", this event showcased the culinary talents of local restaurants, attracting 1300 patrons. The festival has become a sell-out success each year, contributing significantly to the economic development of the city. In alignment with its commitment to community support, HBCRA allocates funds to local organizations through this initiative. The Food & Groove Festival stands as a prime example of successful private sector-driven economic development activities within Hallandale Beach.





# ENVIRONMENTAL SUSTAINABILITY INITIATIVES



The HBCRA is driving electric now in an effort to stay sustainable. Join us in welcoming the City of Hallandale Beach's new electric fleet of vehicles. Join us in driving towards zero emissions.

## THE CLOUD COMMUNITY SHUTTLE

The Electric Bus Initiative is a partnership between City of Hallandale Beach, HBCRA, and FDOT that showcases Hallandale Beach's commitment to providing a reliable, safe, sustainable, clean energy transportation system. Incorporating electric transit buses into a bus fleet transitions bus operations away from fossil fuels, reduces air pollution caused by diesel combustion, and creates a brighter tomorrow for all of Hallandale's residents.

On April 4th, 2024, the Cloud was launched; an innovative fleet consisting of nine battery-powered electric buses and related equipment, including charging stations. This Cloud is designed to provide a zero-emission, reliable, and convenient transportation option for Hallandale Beach residents. It offers four routes with an elevated standard of service and drivers dedicated to delivering exceptional customer care. Offering free rides across the extended route system, complete with amenities like Wi-Fi and spacious seating, we are excited to bring this new level of service to our community and look forward to everyone experiencing the Cloud!







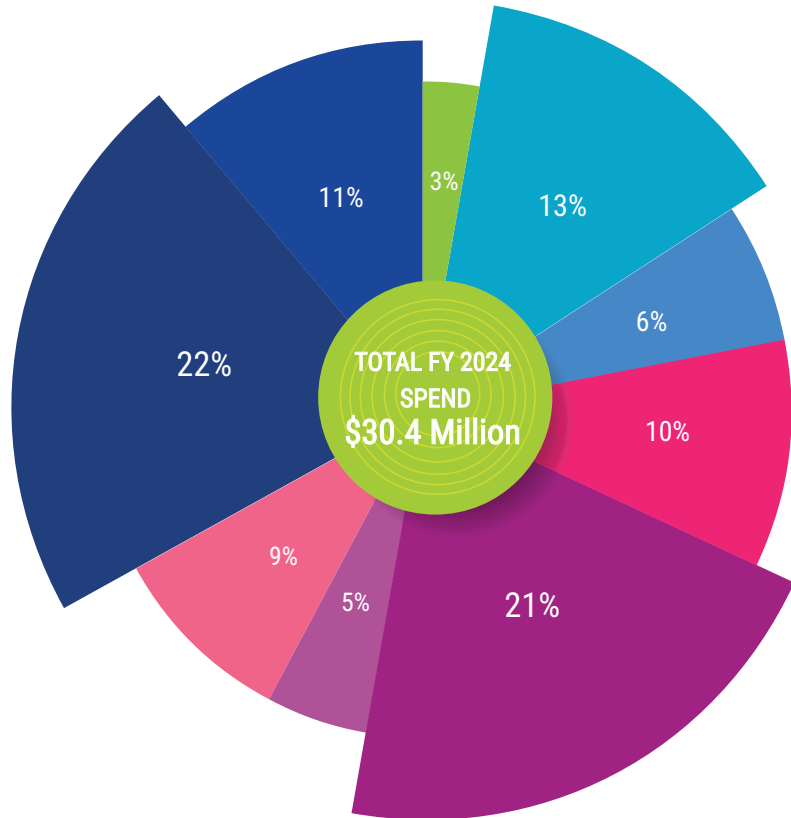
HBCRA CONTRIBUTION

**\$1,937,128**





# FINANCE SNAPSHOT



- Redevelopment Agreements
- Operations
- Interlocal Agreements
- Debt Service
- Property/Land Construction
- Residential Redevelopment Programs
- Capital Projects
- Commercial Incentive Programs
- Personnel

**\$ 3,802,929 SPENT ON LOW AND MIDDLE INCOME HOUSING**

Fiscal Year Ended September 30, 2024\*

REVENUE	GENERAL FUND*	REDEVELOPMENT REVENUE BOND FUND*
Tax Increment		
City of Hallandale Beach	\$ 14,249,436	-
Broward County	\$ 9,588,554	-
Children's Services Council	\$ 748,025	-
South Broward Hospital District	\$ 200,000	-
Investment Income	\$ 1,805,309	\$ 961,242
Other Sources	\$ 277,833	-
<b>Total Revenue (unaudited)</b>	<b>\$ 26,905,157</b>	<b>\$ 961,242</b>

EXPENDITURES		
Personnel	\$ 1,410,802	-
Operations	\$ 2,826,506	-
Debt Service	\$ 6,584,717	-
Residential Redevelopment Programs	\$ 3,325,442	-
Commercial Incentive Programs	\$ 1,096,232	-
Redevelopment Agreements	\$ 4,019,209	-
Interlocal Agreements	\$ 1,744,396	-
Property/Land/Construction	\$ 3,100,224	-
Capital Projects	-	\$ 6,288,650
<b>Total Expenditures (unaudited)</b>	<b>\$ 24,107,528</b>	<b>\$ 6,288,650</b>

Net Change in Fund Balance (unaudited)	\$ 2,797,629	\$ (5,327,408)
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Fund Balance, Beginning of Fiscal Year	\$ 31,577,911	\$ 19,100,883
Fund Balance, End of Fiscal Year	\$ 34,375,540	\$ 13,773,475

\*The Financial Report is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the website at: <https://cohbcra.org/about/resources/>

\*(Not Audited)



# FINANCIAL STATEMENTS

The CRA Annual Report for the fiscal year ending September 30, 2024, has been prepared in accordance with F.S. §163.371 and 163.387(8).

## **F.S. §163.371**

This Annual Report has been prepared in accordance with F.S. §163.371 including a financial statement setting forth its income/expenses.

## **F.S. §163.387(8)**

The Financial Statements included herein are sourced from the HBCRA Annual Comprehensive Financial Report (Financial Report) for the fiscal year ending September 30, 2024. The Financial Report is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the website at: <https://cohbcra.org/about/resources/>





**BALANCE SHEET***(DRAFT - Year Ended September 30, 2024)*

	General Fund	Redevelopment Revenue Bond Fund	Total Community Redevelopment Agency Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 33,158,760		\$ 33,158,760
Restricted:			
Cash and cash equivalents	-	\$15,837,696	\$ 15,837,696
Loan receivables, net of allowances	\$ 449,709	-	\$ 449,709
Due from other funds	\$ 41,453	-	\$ 41,453
Due from City	\$ 433,057		\$ 433,057
Due from other governments	-		-
Tax deeds	\$ 329	-	\$ 329
Assets held for resale	\$ 2,260,487	-	\$ 2,260,487
Prepays	-		
<b>Total assets</b>	<b>\$ 36,343,795</b>	<b>\$ 15,837,696</b>	<b>\$ 52,181,491</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 1,291,874	\$ 2,022,767	\$ 3,314,641
Deposits	-		
Due to other funds	-	\$ 41,453	\$ 41,453
Due to City	\$ 655,153	-	\$ 655,153
Unearned revenue	\$ 21,227	-	\$ 21,227
<b>Total liabilities</b>	<b>\$ 1,968,254</b>	<b>\$ 2,064,220</b>	<b>\$ 4,032,474</b>
<b>Fund Balances</b>			
Nonspendable:			
Assets held for resale	\$ 2,260,487		\$ 2,260,487
Long-term receivable	\$ 449,709		\$ 449,709
Restricted for:			
Community Redevelopment		\$ 13,773,476	\$ 13,773,476
Committed for:			
Community Redevelopment	\$ 31,665,345		\$ 31,665,345
<b>Total fund balances</b>	<b>\$ 34,375,541</b>	<b>\$ 13,773,476</b>	<b>\$ 48,149,017</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 36,343,795</b>	<b>\$ 15,837,696</b>	<b>\$ 52,181,491</b>

\*(Not Audited)



# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BALANCE FUND

(DRAFT - Year Ended September 30, 2024)

	General Fund	Redevelopment Revenue Bond Fund	Total Community Redevelopment Agency Fund
<b>Revenues</b>			
Tax increment financing - City	\$ 14,249,436	-	\$ 14,249,436
Tax increment financing - intergovernmental	\$ 10,572,579	-	\$ 10,572,579
Charges for services	\$ 26,519	-	\$ 26,519
Investment earnings	\$ 1,805,309	\$ 961,242	\$ 2,766,551
Intergovernmental - grants	-	-	-
Other revenues	\$ 251,314	-	\$ 251,314
<b>Total revenues</b>	<b>\$ 26,905,157</b>	<b>\$ 961,242</b>	<b>\$ 27,866,399</b>
<b>Expenditures</b>			
Current			
Public safety	\$ 1,375,096	-	\$ 1,375,096
Physical environment	-	-	-
Transportation	\$ 1,937,128	-	1,937,128
Economic environment	\$ 11,084,462	-	\$ 11,084,462
Debt service			
Principal	\$ 5,998,400	-	\$ 5,998,400
Interest	\$ 586,317	-	\$ 586,317
Capital outlay	\$ 3,126,125	\$ 6,288,650	\$ 9,414,775
<b>Total expenditures</b>	<b>\$ 24,107,528</b>	<b>\$ 6,288,650</b>	<b>\$ 30,396,178</b>
<b>Deficiency of revenues over expenditures</b>	<b>\$ 2,797,629</b>	<b>\$ (5,327,408)</b>	<b>\$ (2,529,779)</b>
<b>Other financing sources (uses)</b>			
Proceeds from bond issuance	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>\$ 2,797,629</b>	<b>\$ (5,327,408)</b>	<b>\$ (2,529,779)</b>
<b>FUND BALANCE, BEGINNING</b>	<b>\$ 31,577,911</b>	<b>\$ 19,100,883</b>	<b>\$ 50,678,794</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 34,375,540</b>	<b>\$13,773,475</b>	<b>\$ 48,149,015</b>

\*(Not Audited)







400 South Federal Highway,  
Hallandale Beach, FL 33009  
954.457.2228 | [www.cohbcra.org](http://www.cohbcra.org)

