

# ANNUAL REPORT 2013



## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

### BALANCE SHEET September 30, 2013 and 2012

	2013 (Un-Audited)	2012 Audited
<b>Assets</b>		
Cash and cash equivalents	\$4,890,546	\$7,002,678
Cash and cash equivalents (restricted)	26,215,275	24,980,922
Receivables (net)	15,880	—
Prepays	7,951	4,110
Deposit in escrow	505,000	—
<b>Total Assets</b>	<b>31,634,652</b>	<b>31,987,710</b>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable	231,690	45,065
Accrued liabilities	34,428	\$56,852
Contingent liabilities	33,750	—
Deferred improvements funds	—	1,530,014
Advance from City of Riviera Beach	10,194,621	10,194,621
Due to City of Riviera Beach	1,033,163	262,366
Security deposits	400	—
<b>Total Liabilities</b>	<b>11,528,052</b>	<b>12,088,918</b>
<b>Fund Balance</b>		
Restricted	20,106,600	19,898,792
<b>Total Fund Balance</b>	<b>20,106,600</b>	<b>19,898,792</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$31,634,652</b>	<b>\$31,987,710</b>

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES September 30, 2013 and 2012

	2013 (Un-Audited)	2012 Audited
<b>Revenues</b>		
Tax increment revenue	\$5,438,501	\$5,110,866
Restricted investment earnings	72,291	75,913
Unrestricted investment earnings	30,846	35,079
Miscellaneous	73,642	33,600
<b>Total Revenues</b>	<b>5,615,280</b>	<b>5,255,458</b>
<b>Expenditures</b>		
General government expenses - Personnel	736,119	655,535
General government expenses - Other	1,040,678	916,999
Program expenses:		
Redevelopment programs	3,609,836	1,109,999
Capital outlay	17,507	6,687
Debt service:		
Principal retirement	2,151,530	2,057,886
Interest	1,516,802	1,581,438
<b>Total expenditures</b>	<b>9,072,472</b>	<b>6,328,544</b>
<b>Deficiency of revenues over expenditures</b>	<b>(3,457,192)</b>	<b>(1,073,086)</b>
<b>Other financing sources</b>		
Issuance of debt	3,665,000	—
Fund balance - beginning	19,898,792	20,971,878
<b>Fund balance - ending</b>	<b>\$20,106,600</b>	<b>\$19,898,792</b>

### Who We Are

The Riviera Beach Community Redevelopment Agency (CRA) was established in 1984 to create a vibrant, productive city by revitalizing targeted areas within its district. The CRA District runs along the Broadway Corridor and stretches west to the Riviera Beach Heights neighborhood, north to the City of Lake Park boundary, east to Singer Island, and parallel to the City of West Palm Beach's limits just south of the Port of Palm Beach.

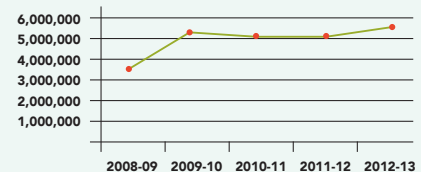
### CRA Staff

Tony T. Brown, Executive Director  
 Scott Evans, Director of Planning and Development  
 Annetta Jenkins, Director of Neighborhood Services  
 J. Michael Haygood, General Counsel  
 Elia E. Pasarell, Staff Accountant  
 Darlene Hatcher, Administrative Director  
 Raeshena Walker-Willis, Community Services Coordinator  
 Margarita Stepherson, Administrative Assistant  
 Roderick McLeod, Manager of Community Safety Initiatives and Public Safety Officer  
 Neimah Spence, Clean and Safe Operations Manager

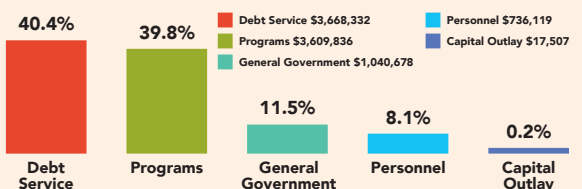
### Our Team

Board of Commissioners  
 Cedrick A. Thomas (Dist. 3), Chair  
 Dawn S. Pardo (Dist. 4), Vice Chair  
 Bruce A. Guyton (Dist. 1)  
 Judy L. Davis (Dist. 2)  
 Terrence "TD" Davis (At-Large)

### TAX INCREMENTAL REVENUE FOR FISCAL YEARS 2009 - 2013



Debt Service	\$3,668,332	40.4%
Programs	\$3,609,836	39.8%
General Government	\$1,040,678	11.5%
Personnel	\$736,119	8.1%
Capital Outlay	\$17,507	0.2%
<b>Total expenditures</b>	<b>\$9,072,472</b>	<b>100%</b>



Debt Service for the \$25,570,000 Redevelopment Revenue Note dominated the total Debt Services for FY 2013. The Note will allow the CRA to make substantial capital improvements to the Municipal Marina, Riviera Beach Heights and other CRA areas.

## Ambassador Program

This is a key element of the CRA's Clean and Safe program, administered collaboratively with the Riviera Beach Police Department, Code Enforcement, local business owners and caring citizens. The goal is to create a clean, safe and welcoming environment to all who frequent the CRA District, especially residents, local workforce and tourists. The CRA is currently recruiting Clean Team and Public Service Ambassadors, and our goal is to develop a first-class Clean and Safe program.

## Community Boating Program

The CRA continued to sponsor the Florida Fishing Academy to introduce boating, fishing, snorkeling and other water-based lessons to city youth and their families. The program was made possible in part by the Guy Harvey Ocean Foundation, which has donated \$35,000 for the purchase of kayaks, life jackets, snorkeling gear and other necessary equipment. In this fiscal year alone, the program has provided single-session lessons to 244 Riviera Beach residents and 35 non-residents.

## Park Manor South

The Riviera Beach Community Development Corporation (CDC), formed in 2012 to serve as the CRA's implementation arm, was awarded \$897,082 in federal funds to purchase and develop properties in the Park Manor South neighborhood. With leveraged financing of \$500,000 from the CRA, the first phase of the \$2.2 million neighborhood restoration program was launched to create attractive, affordable and secure housing options for local residents.

## Healthy Food Healthy Living, Inc. (HFHL)

In 2013 we relocated the food bank from Spanish Courts to a new, more convenient 1,000-sq. ft. location at 1101 Ave. E. through a capacity-building assistance grant passed through the Riviera Beach CDC. Formerly called Housing Services, HFHL has served the Riviera Beach community for nearly three years, and provides approximately 400 hungry children, families and seniors with free food and clothing each week.

## Broadway Corridor

We demolished the former USA Insurance building on the northwest corner of Broadway and Blue Heron Blvd. to make way for a beautiful pocket park that will dress up the entrance to our city and enhance walkability. Other planned improvements to the main thoroughfare include: street and median improvements; burial of utility lines; new landscaping; adding more parking options; building façade repairs and restorations; decorative lighting and signage; and pedestrian-friendly amenities, including new public benches.

## Ocean Mall

We demolished the last remaining parcel of the original building, marking the start of the exciting final phase of the redevelopment of the ocean-front mall on Singer Island. Developer Zvi Schwarzman revealed his plans for the new restaurant-retail space.



## LOOKING AHEAD TO 2013-2014

We all look forward to the groundbreaking April 10, 2014 for the \$375 million redevelopment of the Riviera Beach Marina, a public-private partnership between the City, CRA and Viking Developers. The 10-year project will bring shops, restaurants, marina-based industries, a hotel, offices, residences and more to the 26 acres at the Marina, creating 1,500 construction jobs, more than 2,180 permanent jobs, millions in tax revenues, and a wealth of opportunities for local entrepreneurs. Phase One, expected to provide 569 construction jobs over the next three years, includes the new, two-story Riviera Beach Event Center with a main ballroom called Newcomb Hall; a \$4 million makeover to Bicentennial Park; and infrastructure to accommodate the marina village.