

# RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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Florida's Dynamic  
Waterfront Community

ADOPTED BUDGET FISCAL YEAR 2013

SECOND AMENDED BUDGET (August 28, 2013)



Florida's Dynamic  
Waterfront Community

# **Riviera Beach Community Redevelopment Agency**

## **Second Amended Budget (2) Fiscal Year 2013**

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**RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY  
ADOPTED AMENDED BUDGET (2) FISCAL YEAR 2013  
SCHEDULE OF SOURCES AND USES**

	ADOPTED BUDGET FY 2012-13	ADOPTED AMENDED BUDGET (2) FY 2012-13	AMENDED BUDGET (2) MINUS ADOPTED BUDGET
<b>Sources:</b>			
Tax Increment Financing	\$ 5,091,083	\$ 5,460,026	368,943
Other Revenues	145,000	145,000	-
Carry forward- General Fund	6,362,827	6,498,397	135,570
BB&T Notes 2013A & 2013B		11,550,000	
Carry forward- FY 2012 Project Loan Fund	24,799,616	17,704,769	(7,094,847)
<b>Total Sources</b>	<b>\$ 36,398,526</b>	<b>\$ 41,358,192</b>	<b>\$ 4,959,666</b>
<b>Uses:</b>			
Project Initiatives	11,041,060	11,582,385	541,325
Business Programs	308,400	308,400	-
Community Programs	331,000	331,000	-
Riviera Beach CDC	151,750	151,750	-
Real Estate Maintenance	140,000	90,000	(50,000)
<b>Total Projects and Programs</b>	<b>11,972,210</b>	<b>12,463,535</b>	<b>491,325</b>
Personnel	812,404	812,404	-
Professional Services	1,578,800	1,553,800	(25,000)
Other Administrative	264,956	264,956	-
<b>Total Administrative</b>	<b>2,656,160</b>	<b>2,631,160</b>	<b>(25,000)</b>
<b>Debt Services</b>	<b>3,647,685</b>	<b>3,647,685</b>	<b>-</b>
<b>Capital Outlay</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
<b>Capital Outlay-Real Estate Properties</b>	<b>1,000,000</b>	<b>1,443,943</b>	<b>443,943</b>
<b>Total Uses</b>	<b>\$ 19,286,055</b>	<b>\$ 20,196,323</b>	<b>\$ 910,268</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>\$ 17,112,471</b>	<b>\$ 21,161,869</b>	<b>\$ 4,049,398</b>

<b>Allocation of Cash Reserves</b>		
Reserve for Redevelopment Program/Projects	17,003,092	15,394,100
Reserve for operations and Long Term Debt Payments	109,379	5,767,769
<b>Total Reserves</b>	<b>\$ 17,112,471</b>	<b>21,161,869</b>

**RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY**  
**ADOPTED AMENDED BUDGET (1) FISCAL YEAR 2013**  
**SUMMARY OF USES**

	ADOPTED BUDGET FY 2013	ADOPTED AMENDED BUDGET (2) FY 2013	AMENDED BUDGET (2) MINUS ADOPTED BUDGET
<b>Total Redevelopment Program Expenses</b>			
Redevelopment Project Initiatives	11,041,060	11,582,385	541,325
Business Programs	308,400	308,400	-
Community Programs	331,000	331,000	-
Riviera Beach CDC	151,750	151,750	-
Real Estate Maintenance	140,000	90,000	(50,000)
<b>Total Redevelopment Program Expenses</b>	<b>11,972,210</b>	<b>12,463,535</b>	<b>491,325</b>
<b>Personnel</b>			
Salaries/Wages	637,311	637,311	-
Payroll Taxes	48,754	48,754	-
Retirement Contribution	37,879	37,879	-
Insurances – Health/Dental/Life	78,460	78,460	-
Worker's Compensation	10,000	10,000	-
<b>Total Personnel</b>	<b>812,404</b>	<b>812,404</b>	<b>-</b>
<b>Professional Services</b>	<b>1,578,800</b>	<b>1,553,800</b>	<b>(25,000)</b>
<b>Other Administrative Expenses</b>			
Travel Expenses	50,000	50,000	-
Rent & Leases	90,956	90,956	-
Repair and Maintenance	15,000	15,000	-
Other Administrative Expenses	109,000	109,000	-
<b>Total Other Administrative Expenses</b>	<b>264,956</b>	<b>264,956</b>	<b>0</b>
<b>Debt Service:</b>			
Debt Service Principal			
Debt service Loan from RB (OMRD)	-	-	-
Debt Service Wachovia Note – Principal	391,530	391,530	-
Debt Service BB&T – Principal	1,760,000	1,760,000	-
Debt Service Interest			
Debt Service Loan For RB (OMRD) –Interest	203,893	203,893	-
Debt Service Wachovia Note – interest	231,768	231,768	-
Debt Service BB&T – Interest	1,060,494	1,060,494	-
<b>Total Debt Service</b>	<b>3,647,685</b>	<b>3,647,685</b>	<b>-</b>
<b>Capital Outlay</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
<b>Capital Outlay– Real Estate</b>	<b>1,000,000</b>	<b>1,443,943</b>	<b>443,943</b>
<b>Total Uses of Funds</b>	<b>19,286,055</b>	<b>20,196,323</b>	<b>910,268</b>

RESOLUTION NO. 2013 - 34

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") APPROVING THE SECOND AMENDED BUDGET FOR THE AGENCY FOR FISCAL YEAR 2012-13, ATTACHED HERETO AND INCORPORATED AS EXHIBIT "A"; AUTHORIZING ITS TRANSMITTAL TO THE CITY OF RIVIERA BEACH FOR CERTIFICATION IN ACCORDANCE WITH THE LAW; PROVIDING AN EFFECTIVE DATE AND OTHER PURPOSES.

\*\*\*\*\*

**WHEREAS**, the Agency is responsible for carrying out community redevelopment activities and projects in the community redevelopment area of the City of Riviera Beach, Florida; and

**WHEREAS**, the Agency is a dependent special district as provided by Section 189.403(2), Florida Statutes; and

**WHEREAS**, the amended budget of the Agency (i) must be passed by a resolution; (ii) include the total amount available from taxation and other sources (iii) include amounts carried over from prior fiscal years; (iv) must equal the total of appropriations for expenditures and reserves; and (v) be presented in accordance with generally acceptable accounting principles. The amended budget must be (a) contained within the general budget of the City of Riviera Beach and be clearly stated as the budget of the dependent district; or (b) with the concurrence of the City of Riviera Beach, budgeted separately, as provided in Section 189.418 (3) and (4), Florida Statutes; and

**WHEREAS**, with the concurrence of the City of Riviera Beach, the budget of the Agency is budgeted separately; and

**WHEREAS**, the Board of Commissioners of the Agency finds the amended budget to comply with Section 189.418, Florida Statutes; and

**WHEREAS**, the Board of Commissioners of the Agency desires to accept and approve the Second Amendment to Fiscal Year (FY) 2012-13 annual budget.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY that:**

**SECTION 1:** The recitals and findings contained in the Preamble to the Resolution are incorporated herein as if fully set forth in this section.

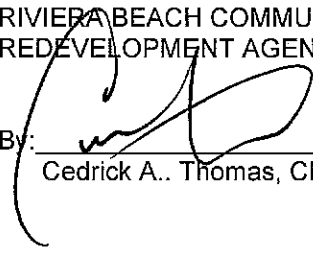
**SECTION 2:** The Board of Commissioners hereby accepts and approves the Second Amendment to the FY 2012-13 annual budget attached as Exhibit "A", and hereby incorporated hereto.

**SECTION 3:** The Executive Director is hereby authorized to transmit the approved first amendment to the FY 2012-13 Budget to the City of Riviera Beach for the actions necessary by the City of Riviera Beach including certification in accordance with the law.

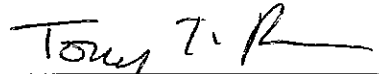
**SECTION 4:** This Resolution shall be effective upon its adoption.

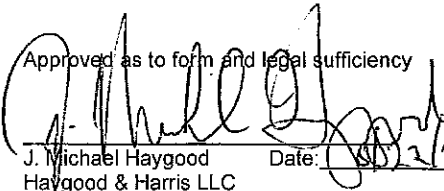
PASSED AND ADOPTED THIS 28<sup>th</sup> day of August 2013.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By:   
Cedrick A. Thomas, Chairperson

ATTEST:

  
Executive Director

Approved as to form and legal sufficiency  
  
J. Michael Haygood Date: 8/22/2013  
Haygood & Harris LLC  
General Counsel to CRA

MOTION BY: Judy Davis  
SECONDED BY: Terence Davis

C. Thomas	<u>AYE</u>
D. Pardo	<u>AYE</u>
B. Guyton	<u>Absent</u>
J. Davis	<u>AYE</u>
T. Davis	<u>AYE</u>



Florida's Dynamic  
Waterfront Community

# RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

2001 BROADWAY, SUITE 300  
RIVIERA BEACH, FL 33404  
PHONE: 561-844-3408  
FAX: 561-881-8043  
Website: www.rbcra.com

## MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, Florida

**FROM:** Tony T. Brown  
Executive Director, CRA

*By: [Signature]*

**DATE:** August 21, 2013

**SUBJECT:** Proposed Second Amended Budget Fiscal Year 2013

The Agency's budget must be amended from time-to-time during the course of the fiscal year to accommodate changes. The budget amendment process is the mechanism used to make adjustments to the Agency's legally authorized spending plan.

### Request for Board Action

The following summarizes staff's recommendation for an amendment to the budget for the fiscal year 2013:

1. Amendment to the BB&T Project Loan Fund as a result of the refinancing of the existing note and the issuance of Note 2013A (Non-taxable) and 2013B (Taxable).
  - a. Increase due to new note proceeds to \$11,550,000
  - b. Decrease in balance of BB&T Note 2011 carried over of \$7,238,249
2. Amendment to the Redevelopment Project Budget increasing the FY 2013 budget by \$500,000 to \$11,582,385.
  - a. Decrease Parking Garage-Marina Budget by \$500,000 to \$500,000
  - b. Addition of Parking Garage-Singer Island \$1,000,000
3. Amendment to the General Fund due to changes in operational needs.
  - a. Net Increase in Real Estate Operations by \$43,000 to \$90,000
  - b. Net decrease in Professional Services by \$25,000 to \$1,553,800
  - c. Net decrease in Other Administrative Expenses by \$18,000 to \$90,956

These adjustments reflect changes within various line items and a net increase in the overall budget of \$3,811,751. Funds unspent during the fiscal year 2013 will be carried over to the fiscal year 2014.

We request the Board's approval by Resolution of the Proposed Second Amended Budget for the fiscal year 2013 as presented in Exhibit A attached.

TB/ep



Riviera Beach Community Redevelopment Agency  
Proposed Amended Budget (2) FY 2013

	<u>Description</u>	<u>Net Change</u>
<b>Sources:</b>		
BB&T Notes 2013A & 2013B	Adjust to actual	11,550,000
Carry Forward – Project Loan Fund BB&T 2011	Adjust to actual	(7,238,249)
<b>Total Increase in Sources of Funds</b>		<b>\$ 4,311,751</b>
<b>Redevelopment Project Initiatives</b>		
	Parking Garage–Marina	(500,000)
	Parking Garage–Singer Island	1,000,000
<b>Total change in Redevelopment Project Initiatives</b>		<b>500,000</b>
<b>Real Estate Maintenance</b>		
	Plaza Circle Lease FY 2013	18,000
	Landscaping	25,000
<b>Total change in Real Estate Maintenance</b>		<b>43,000</b>
<b>Professional Services</b>		
	Landscaping	(25,000)
<b>Total Change in Professional Services</b>		<b>(25,000)</b>
<b>Other Administrative Expenses</b>		
	Plaza Circle Lease FY 2013	(18,000)
<b>Total change in Other Administrative Expenses</b>		<b>(18,000)</b>
<b>Total Increase in Uses of Funds</b>		<b>\$ 500,000</b>

# Riviera Beach Community Redevelopment Agency

EXHIBIT A

## GENERAL FUND- SCHEDULE OF REVENUES, EXPENDITURES AND USE OF RESERVES

	AMENDED BUDGET (1) FY 2012-13	PROPOSED AMENDED BUDGET (2) FY 2012-13	YTD JUNE FY 2012-13	PROPOSED AMENDED BUDGET (2) MINUS AMENDED (1) BUDGET
<b>Sources:</b>				
Tax Increment Financing	\$ 5,460,026	\$ 5,460,026	\$ 5,438,501	-
Other Revenues	145,000	145,000	96,909	-
Carry forward- General Fund	6,498,397	6,498,397	6,498,397	-
BB&T Notes 2013A & 2013B		11,550,000		11,550,000
Carry forward- FY 2012 Project Loan Fund	24,943,018	17,704,769	24,943,018	(7,238,249)
<b>Total Sources</b>	<b>\$ 37,046,441</b>	<b>\$ 41,358,192</b>	<b>\$ 36,976,825</b>	<b>\$ 4,311,751</b>
<b>Uses:</b>				
Project Initiatives	11,082,385	11,582,385	1,528,572	500,000
Business Programs	308,400	308,400	39,987	-
Community Programs	331,000	331,000	57,432	-
Riviera Beach CDC	151,750	151,750	1,840	-
Real Estate Maintenance	47,000	90,000	53,821	43,000
<b>Total Projects and Programs</b>	<b>11,920,535</b>	<b>12,463,535</b>	<b>1,681,652</b>	<b>543,000</b>
Personnel	812,404	812,404	544,875	-
Professional Services	1,578,800	1,553,800	654,330	(25,000)
Other Administrative	282,956	264,956	208,374	(18,000)
<b>Total Administrative</b>	<b>2,674,160</b>	<b>2,631,160</b>	<b>1,407,579</b>	<b>(43,000)</b>
Debt Services	3,647,685	3,647,685	1,503,909	-
Capital Outlay	10,000	10,000	17,507	-
Capital Outlay-Real Estate Properties	1,443,943	1,443,943	593,078	-
<b>Total Uses</b>	<b>\$ 19,696,323</b>	<b>\$ 20,196,323</b>	<b>\$ 5,203,725</b>	<b>\$ 500,000</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>\$ 17,350,118</b>	<b>\$ 21,161,869</b>	<b>\$ 31,773,100</b>	<b>\$ 3,811,751</b>

Allocation of Cash Reserves			
Reserve for Redevelopment Program/Projects	15,394,100	17,672,384	26,183,256
Reserve for operations and Long Term Debt Payments	1,956,018	3,489,485	5,589,844
<b>Total Reserves</b>	<b>\$ 17,350,118</b>	<b>21,161,869</b>	<b>\$ 31,773,100</b>

## Riviera Beach Community Redevelopment Agency

	AMENDED BUDGET (1) FY 2013	PROPOSED AMENDED BUDGET (2) FY 2013	YTD JUNE FY 2012-13	PROPOSED AMENDED BUDGET (1) MINUS ADOPTED BUDGET
<b>Total Redevelopment Program Expenses</b>				
Redevelopment Project Initiatives	11,082,385	11,582,385	1,528,572	500,000
Business Programs	308,400	308,400	39,987	-
Community Programs	331,000	331,000	57,432	-
Riviera Beach CDC	151,750	151,750	1,840	-
Real Estate Maintenance	47,000	90,000	53,821	43,000
<b>Total Redevelopment Program Expenses</b>	<b>11,920,535</b>	<b>12,463,535</b>	<b>1,681,652</b>	<b>543,000</b>
<b>Personnel</b>				
Salaries/Wages	637,311	637,311	433,457	-
Payroll Taxes	48,754	48,754	30,427	-
Retirement Contribution	37,879	37,879	24,757	-
Insurances - Health/Dental/Life	78,460	78,460	49,754	-
Worker's Compensation	10,000	10,000	6,480	-
<b>Total Personnel</b>	<b>812,404</b>	<b>812,404</b>	<b>544,875</b>	<b>-</b>
<b>Professional Services</b>	<b>1,578,800</b>	<b>1,553,800</b>	<b>654,330</b>	<b>(25,000)</b>
<b>Other Administrative Expenses</b>				
Travel Expenses	50,000	50,000	24,626	-
Rent & Leases	108,956	90,956	71,805	(18,000)
Repair and Maintenance	15,000	15,000	16,320	-
Other Administrative Expenses	109,000	109,000	95,623	-
<b>Total Other Administrative Expenses</b>	<b>282,956</b>	<b>264,956</b>	<b>208,374</b>	<b>(18,000)</b>
<b>Debt Service:</b>				
Debt Service Principal				
Debt service Loan from RB (OMRD)	-	-		
Debt Service Wachovia Note - Principal	391,530	391,530	391,530	-
Debt Service BB&T - Principal	1,760,000	1,760,000	-	-
Debt Service Interest				
Debt Service Loan For RB (OMRD) -Interest	203,893	203,893	152,919	-
Debt Service Wachovia Note - interest	231,768	231,768	162,494	-
Debt Service BB&T - Interest	1,060,494	1,060,494	796,966	-
<b>Total Debt Service</b>	<b>3,647,685</b>	<b>3,647,685</b>	<b>1,503,909</b>	<b>-</b>
<b>Capital Outlay</b>	<b>10,000</b>	<b>10,000</b>	<b>17,507</b>	<b>-</b>
<b>Capital Outlay- Real Estate</b>	<b>1,443,943</b>	<b>1,443,943</b>	<b>593,078</b>	<b>-</b>
<b>Total Uses of Funds</b>	<b>19,696,323</b>	<b>20,196,323</b>	<b>5,203,725</b>	<b>500,000</b>

**PROJECT SOURCES & USES BUDGET**

	Amended Budget (1) FY 2013	Proposed Amended Budget (2) FY 2013	Increase / (Decrease)	Tax Exempt	Taxable	YTD Sept 30, 2012	FY 2013	FY 2014	FY 2015
<b>Redevelopment Project Funding Schedule</b>									
BB&T 2011 Loan	\$ 25,589,769	\$ 17,704,769	\$ (7,885,000)	\$ 17,704,769		\$ 17,704,769	\$ 17,061,471	\$ 8,061,926	\$ 1,095,982
BB&T 2013 Loan Taxable	\$ -	\$ 8,000,000		\$ 8,000,000		\$ -	\$ 8,000,000	\$ 5,417,160	\$ 1,431,600
BB&T 2011 Loan Tax Exempt Grant	\$ -	\$ 3,550,000			\$ 3,550,000	\$ -	\$ 3,550,000	\$ 3,550,000	\$ 3,550,000
Other Funding - Reprogramed City of RB Services	\$ 1,530,014	\$ -	\$ (1,530,014)			\$ -	\$ -	\$ -	\$ -
<b>Total Redevelopment Project Funding</b>	<b>\$ 27,119,783</b>	<b>\$ 29,254,769</b>	<b>\$ 2,134,986</b>	<b>\$ 25,704,769</b>	<b>\$ 3,550,000</b>	<b>\$ 17,704,769</b>	<b>\$ 28,611,471</b>	<b>\$ 17,029,086</b>	<b>\$ 6,077,582</b>
<b>Redevelopment Project Cost Schedule</b>									
Unallocated Budget Amount	\$ -	\$ -				\$ -			\$ -
Newcomb Hall	5,068,400	5,068,400	-		5,068,400	10,000	1,082,840	3,975,560	-
Riviera Beach Heights	2,700,000	2,700,000	-	2,700,000		169,000	2,531,000	-	-
Broadway underground Utilities	2,581,100	2,581,100	-	2,581,100		12,221	2,568,879	-	-
Municipal Marina Plaza & Infrastructure	7,402,695	7,402,695	-	7,402,695		387,039	439,712	6,575,944	-
Parking Garage-Marina	1,000,000	500,000	(500,000)		500,000	-	500,000	-	-
Parking Garage-Singer Island	-	1,000,000	1,000,000		1,000,000	-	1,000,000	-	-
Beautification/Safety/Infrastructure	570,000	570,000	-	570,000		40,060	529,940	-	-
Municipal Marina -Bulkhead	2,530,014	2,530,014	-	2,530,014		-	2,530,014	-	-
Owners representative	1,218,901	1,218,901	-	1,218,901		24,978	400,000	400,000	393,923
Contingency	4,048,673	5,683,659	1,634,986	4,252,059	1,431,600	-	-	-	5,683,659
<b>Total Redevelopment Project Cost</b>	<b>\$ 27,119,783</b>	<b>\$ 29,254,769</b>	<b>\$ 2,134,986</b>	<b>\$ 21,254,769</b>	<b>\$ 8,000,000</b>	<b>\$ 643,298</b>	<b>\$ 11,582,385</b>	<b>\$ 10,951,504</b>	<b>\$ 6,077,582</b>