

City of Dania Beach
Community Redevelopment Agency

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Financing and Implementation Plan (2017-2021)



DANIA BEACH
COMMUNITY REDEVELOPMENT AGENCY

*“Stimulating redevelopment activity in order to strengthen the
economic base of the redevelopment area”*



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Summary Statement by Project (1),(2)

	Total Investment 2017-2021	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Carryforward						
Carryforward of FY 2016 Appropriations	\$ 1,520,567	\$ 392,424	\$ 1,128,143			
Impact Fees (Transportation)	\$ 50,620	50,620	-			
Total Estimated Carryforward Balances	\$ 1,571,187	\$ 443,044	\$ 1,128,143			
Revenues						
Tax Increment Revenue (TIR) Allocation	\$ 9,074,244	\$ -	\$ -	\$ 1,337,445	\$ 3,194,165	\$ 4,542,634
Community Event Revenues	\$ 451,300	85,000	87,550	90,180	92,890	95,680
Intergovernmental Funding						
Broward County:						
Other (unencumbered)	\$ 600,000	-	150,000	150,000	150,000	150,000
MPO TAP Program (Multimodal Enhancement)	\$ 638,521	-	-	638,521	-	-
City of Dania Beach:						
Contribution in-lieu of TIR						
General	\$ 1,805,760	880,000	925,760	-	-	-
Cost Allocation Plan	\$ 563,920	279,170	284,750	-	-	-
Arts/Seafood Festival	\$ 20,000	10,000	10,000	-	-	-
MPO TAP Match (Multimodal Enhancements)	\$ 150,000	-	150,000	-	-	-
Miscellaneous Revenues						
PATCH Operating Revenues	\$ 169,110	30,000	31,800	33,710	35,730	37,870
Investment Earnings	\$ 10,400	5,000	1,600	1,400	1,200	1,200
Financing						
(3) TIR Bank Loan, Series 2021 (Proposed)	\$ 28,000,000	-	-	-	-	28,000,000
Total Forecasted Revenues	\$ 41,483,255	\$ 1,289,170	\$ 1,641,460	\$ 2,251,256	\$ 3,473,985	\$ 32,827,384
Total Sources	\$ 43,054,442	\$ 1,732,214	\$ 2,769,603	\$ 2,251,256	\$ 3,473,985	\$ 32,827,384
Use (Expenditures)						
Expenditures						
Operations						
Dedicated Personnel Allocation (3 full-time positions)	\$ 1,665,204	\$ 307,444	\$ 319,740	\$ 332,530	\$ 345,830	\$ 359,660
Operating Expenses	\$ 1,392,270	439,600	231,170	235,770	240,460	245,270
City Cost Allocation Plan (transfer to General Fund)	\$ 1,452,870	279,170	284,750	290,450	296,300	302,200
<i>Subtotal - Operations</i>	\$ 4,510,344	\$ 1,026,214	\$ 835,660	\$ 858,750	\$ 882,590	\$ 907,130
Debt Service						
(3) Tax Increment Bank Loan, Series 2021 (Proposed)	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000
<i>Subtotal - Debt Service</i>	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000
Sub Area Initiatives						
Streetscape Enhancements	\$ 998,521	\$ 210,000	\$ 150,000	\$ 638,521	\$ -	\$ -
Redevelopment Initiatives/Business Development	\$ 525,000	125,000	100,000	100,000	100,000	100,000
Parks and Open Space	\$ 6,000	6,000	-	-	-	-
Marketing and Public Relations	\$ 230,000	30,000	50,000	50,000	50,000	50,000
Community Events	\$ 982,007	185,000	190,550	196,260	202,067	208,130
PATCH	\$ 780,680	150,000	153,010	156,080	159,200	162,390
Columbus Project						
Reserve for Reallocation/Reimbursement (City)	\$ 1,128,143	-	1,128,143	-	-	-
<i>Subtotal - Sub Area Initiatives</i>	\$ 4,650,351	\$ 706,000	\$ 1,771,703	\$ 1,140,861	\$ 511,267	\$ 520,520
Total Forecasted Expenditures	\$ 12,060,695	\$ 1,732,214	\$ 2,607,363	\$ 1,999,611	\$ 1,393,857	\$ 4,327,650
Reserve						
Redevelopment Project Contingency	\$ 2,993,747	\$ -	\$ 162,240	\$ 251,645	\$ 2,080,128	\$ 499,734
Redevelopment Project Contingency (2021 Bond)	\$ 28,000,000	-	-	-	-	28,000,000
Total Forecasted Reserves	\$ 30,993,747	\$ -	\$ 162,240	\$ 251,645	\$ 2,080,128	\$ 28,499,734
Total Uses	\$ 43,054,442	\$ 1,732,214	\$ 2,769,603	\$ 2,251,256	\$ 3,473,985	\$ 32,827,384
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the Supporting Schedules for detailed information involving miscellaneous operating expenditure forecasts and Source & Use Statements for each Sub Area that specify the individual projects and associated funding sources.

(2) This schedule provides estimated/forecasted TIF values for FY's 2017-2021. While the CRA Trust Fund has not been activated to collect TIF, the Finance Plan highlights the benefits of leveraging the new construction forecasts and proposes to activate the CRA Trust Fund in FY 2019 to begin reinvesting tax increment and aggressively targeting redevelopment within the CRA Area.

(3) Forecasted debt service is based on the following components: Principal Amount = \$28.7 million (\$28 million for redevelopment projects/\$700K for issuance costs); Amortization Period = 14 years (matures in FY 2034); Fixed Tax-Exempt Interest Rate = 5%.



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Summary Statement by Sub Area (1),(2)

	Total Investment 2017-2021	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Carryforward						
Carryforward of FY 2016 Appropriations	\$ 1,520,567	\$ 392,424	\$ 1,128,143			
Impact Fees (Transportation)	\$ 50,620	50,620	-			
Total Estimated Carryforward Balances	\$ 1,571,187	\$ 443,044	\$ 1,128,143			
Revenues						
Tax Increment Revenue (TIR) Allocation	\$ 9,074,244	\$ -	\$ -	\$ 1,337,445	\$ 3,194,165	\$ 4,542,634
Community Event Revenues	\$ 451,300	85,000	87,550	90,180	92,890	95,680
Intergovernmental Funding						
Broward County:						
Other (unencumbered)	\$ 600,000	-	150,000	150,000	150,000	150,000
MPO TAP Program (Multimodal Enhancement)	\$ 638,521	-	-	638,521	-	-
City of Dania Beach:						
Contribution in-lieu of TIR						
General	\$ 1,805,760	880,000	925,760	-	-	-
Cost Allocation Plan	\$ 563,920	279,170	284,750	-	-	-
Arts/Seafood Festival	\$ 20,000	10,000	10,000	-	-	-
MPO TAP Match (Multimodal Enhancements)	\$ 150,000	-	150,000	-	-	-
Miscellaneous Revenues						
PATCH Operating Revenues	\$ 169,110	30,000	31,800	33,710	35,730	37,870
Investment Earnings	\$ 10,400	5,000	1,600	1,400	1,200	1,200
Financing						
(3) TIR Bank Loan, Series 2021 (Proposed)	\$ 28,000,000	-	-	-	-	28,000,000
Total Forecasted Revenues	\$ 41,483,255	\$ 1,289,170	\$ 1,641,460	\$ 2,251,256	\$ 3,473,985	\$ 32,827,384
Total Sources	\$ 43,054,442	\$ 1,732,214	\$ 2,769,603	\$ 2,251,256	\$ 3,473,985	\$ 32,827,384
Use (Expenditures)						
Expenditures						
Operations						
Dedicated Personnel Allocation (3 full-time positions)	\$ 1,665,204	\$ 307,444	\$ 319,740	\$ 332,530	\$ 345,830	\$ 359,660
Operating Expenses	\$ 1,392,270	439,600	231,170	235,770	240,460	245,270
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<i>Subtotal - Operations</i>	\$ 4,510,344	\$ 1,026,214	\$ 835,660	\$ 858,750	\$ 882,590	\$ 907,130
Debt Service						
(3) Tax Increment Bank Loan, Series 2021 (Proposed)	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000
<i>Subtotal - Debt Service</i>	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000
Sub Areas						
City Center	\$ 1,522,007	\$ 325,000	\$ 290,550	\$ 296,260	\$ 302,067	\$ 308,130
College Gardens	\$ 13,000	13,000	-	-	-	-
East Federal Highway	\$ 200,000	-	50,000	50,000	50,000	50,000
Sun Garden Isles	\$ 891,521	103,000	150,000	638,521	-	-
PATCH Community Garden	\$ 780,680	150,000	153,010	156,080	159,200	162,390
Columbus Project						
Reserve for Reallocation/Reimbursement (City)	\$ 1,128,143	-	1,128,143	-	-	-
Agency Wide	\$ 115,000	115,000	-	-	-	-
<i>Subtotal - Sub Area Initiatives</i>	\$ 4,650,351	\$ 706,000	\$ 1,771,703	\$ 1,140,861	\$ 511,267	\$ 520,520
Total Forecasted Expenditures	\$ 12,060,695	\$ 1,732,214	\$ 2,607,363	\$ 1,999,611	\$ 1,393,857	\$ 4,327,650
Reserve						
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Total Forecasted Reserves	\$ 30,993,747	\$ -	\$ 162,240	\$ 251,645	\$ 2,080,128	\$ 28,499,734
Total Uses	\$ 43,054,442	\$ 1,732,214	\$ 2,769,603	\$ 2,251,256	\$ 3,473,985	\$ 32,827,384
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the Supporting Schedules for detailed information involving miscellaneous operating expenditure forecasts and Source & Use Statements for each Sub Area that specify the individual projects and associated funding sources.

(2) This schedule provides estimated/forecasted TIF values for FY's 2017-2021. While the CRA Trust Fund has not been activated to collect TIF, the Finance Plan highlights the benefits of leveraging the new construction forecasts and proposes to activate the CRA Trust Fund in FY 2019 to begin reinvesting tax increment and aggressively targeting redevelopment within the CRA Area.

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Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - City Center Sub Area

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ 323,907	\$ -	\$ -	\$ 104,680	\$ 107,977	\$ 111,250
Community Event Revenues						
Arts/Seafood Festival	\$ 451,300	85,000	87,550	90,180	92,890	95,680
Intergovernmental Funding						
Broward County:						
Other (unencumbered)	\$ 400,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
City of Dania Beach:						
Contribution in-lieu of TIR	\$ 176,400	85,000	91,400	-	-	-
Contribution towards the Arts/Seafood Festival	\$ 20,000	10,000	10,000	-	-	-
Miscellaneous Revenues						
Investment Earnings	\$ 10,400	5,000	1,600	1,400	1,200	1,200
Carryforward Fund Balance	\$ 140,000	140,000	-	-	-	-
Total Sources	\$ 1,522,007	\$ 325,000	\$ 290,550	\$ 296,260	\$ 302,067	\$ 308,130
Use (Expenses)						
Streetscape Enhancements						
NW/SW 1st Streetscape (Design)	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Redevelopment Initiatives/Business Development						
Planning, Banners, Events, etc.	\$ 225,000	\$ 25,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Marketing and Public Relations	\$ 215,000	15,000	50,000	50,000	50,000	50,000
Community Events						
(1) Arts/Seafood Festival	\$ 955,640	180,000	185,400	190,960	196,690	202,590
Vintage Motorcycle Festival	\$ 26,367	5,000	5,150	5,300	5,377	5,540
Total Uses	\$ 1,522,007	\$ 325,000	\$ 290,550	\$ 296,260	\$ 302,067	\$ 308,130
Surplus/(Deficit)						
	-	-	-	-	-	-

Notes:

(1) Budget for the Arts/Seafood Festival is appropriated within the Administration Division of the CRA Budget but is being included within the City Center Sub Area of the Finance Plan to give a transparent view of targeted investment.



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - College Gardens Sub Area

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Carryforward Fund Balance	\$ 13,000	\$ 13,000	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 13,000	\$ 13,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)						
Streetscape Enhancements						
Gateway Signage	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Parks and Open Space						
Park Improvements (Chester Byrd Park)	\$ 3,000	3,000	-	-	-	-
Total Uses	\$ 13,000	\$ 13,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)						
	-	-	-	-	-	-



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - East Federal Highway Sub Area

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Intergovernmental Funding						
Broward County:						
Other (unencumbered)	\$ 200,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total Sources	\$ 200,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Use (Expenses)						
Redevelopment Initiatives/Business Development						
Redevelopment Initiatives/Business Development	\$ 200,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total Uses	\$ 200,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Surplus/(Deficit)	-	-	-	-	-	-



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Sun Garden Isles Sub Area

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Intergovernmental Funding						
Broward County:						
MPO TAP Program (Multimodal Enhancements)	\$ 638,521	\$ -	\$ -	\$ 638,521	\$ -	\$ -
City of Dania Beach:						
MPO TAP Match (Multimodal Enhancements)	\$ 150,000	-	150,000	-	-	-
Carryforward Fund Balance	\$ 52,380	52,380	-	-	-	-
Impact Fees (RAC/Transportation)	\$ 50,620	50,620	-	-	-	-
Total Sources	\$ 891,521	\$ 103,000	\$ 150,000	\$ 638,521	\$ -	\$ -
Use (Expenses)						
Streetscape Enhancements						
FEC Railroad Pedestrian Crossings (EDBB & NW 1st S	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Multimodal Enhancements (MPO TAP Program)						
Design	\$ 150,000	-	150,000	-	-	-
Construction	\$ 638,521	-	-	638,521	-	-
Parks and Open Space						
Park Improvements/Community Garden	\$ 3,000	3,000	-	-	-	-
Total Uses	\$ 891,521	\$ 103,000	\$ 150,000	\$ 638,521	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - PATCH (People's Access to Community Horticulture)

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ 370,360	\$ -	\$ -	\$ 122,370	\$ 123,470	\$ 124,520
Intergovernmental Funding						
City of Dania Beach:						
Contribution in-lieu of TIR (general)	\$ 241,210	120,000	121,210	-	-	-
Miscellaneous						
Operating Revenues	\$ 169,110	30,000	31,800	33,710	35,730	37,870
Carryforward Fund Balance	\$ -	-	-	-	-	-
Total Sources	\$ 780,680	\$ 150,000	\$ 153,010	\$ 156,080	\$ 159,200	\$ 162,390
Use (Expenses)						
Parks and Open Space						
PATCH Community Garden						
Personnel	\$ 290,306	\$ 55,786	\$ 56,900	\$ 58,040	\$ 59,200	\$ 60,380
Professional Services	\$ 41,630	8,000	8,160	8,320	8,490	8,660
Contractual Services (credit card processing fees)	\$ 1,600	300	310	320	330	340
Communications (cell phones, etc.)	\$ 4,700	900	920	940	960	980
Utilities (water)	\$ 78,070	15,000	15,300	15,610	15,920	16,240
Utilities (electricity)	\$ 10,400	2,000	2,040	2,080	2,120	2,160
Rentals and Leases (equipment)	\$ 26,010	5,000	5,100	5,200	5,300	5,410
Repair and Maintenance (equipment)	\$ 5,200	1,000	1,020	1,040	1,060	1,080
Repair and Maintenance (grounds)	\$ 31,210	6,000	6,120	6,240	6,360	6,490
Printing and Binding	\$ 9,400	1,800	1,840	1,880	1,920	1,960
Promotional Activities	\$ 26,010	5,000	5,100	5,200	5,300	5,410
Operating Supplies (cost of goods sold)	\$ 104,090	20,000	20,400	20,810	21,230	21,650
Operating Supplies (miscellaneous)	\$ 152,054	29,214	29,800	30,400	31,010	31,630
Total Uses	\$ 780,680	\$ 150,000	\$ 153,010	\$ 156,080	\$ 159,200	\$ 162,390
Surplus/(Deficit)						
	-	-	-	-	-	-



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Columbus Project (Mile Marker 55)

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Carryforward Fund Balance						
Prior contribution from the City of Dania Beach	\$ 1,128,143	-	1,128,143	-	-	-
Total Sources	\$ 1,128,143	\$ -	\$ 1,128,143	\$ -	\$ -	\$ -
Use (Expenses)						
Other						
Reserve (pending reallocation/reimbursement to City)	\$ 1,128,143	-	1,128,143	-	-	-
Total Uses	\$ 1,128,143	\$ -	\$ 1,128,143	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Agency Wide

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 115,000	115,000	-	-	-	-
Total Sources	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)						
Redevelopment Initiatives/Business Development						
Commercial Incentives, Business Development, etc.	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Marketing and Public Relations						
Neighborhood Ambassadors, Citywide Meetings, etc.	\$ 15,000	15,000	-	-	-	-
Total Uses	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - Operating Expenditures

	Total	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Growth Assumptions			2.00%	2.00%	2.00%	2.00%
Professional Services (incl. CRA Management services)	\$ 850,200	\$ 335,000	\$ 125,000	\$ 127,500	\$ 130,050	\$ 132,650
Professional Services (legal)	\$ 256,080	50,000	50,000	51,000	52,020	53,060
Contractual Services	\$ 106,110	20,000	20,890	21,310	21,740	22,170
Travel/Training	\$ 26,010	5,000	5,100	5,200	5,300	5,410
Travel/Training (Per Diem Expense Allowance)	\$ 26,010	5,000	5,100	5,200	5,300	5,410
Communications (cell phones, etc.)	\$ 11,430	2,200	2,240	2,280	2,330	2,380
Postage	\$ 13,000	2,500	2,550	2,600	2,650	2,700
Printing & Binding	\$ 15,600	3,000	3,060	3,120	3,180	3,240
Legal & Display Advertisements	\$ 15,600	3,000	3,060	3,120	3,180	3,240
Office Supplies	\$ 26,010	5,000	5,100	5,200	5,300	5,410
Operating Supplies (miscellaneous)	\$ 6,210	1,200	1,220	1,240	1,260	1,290
Operating Supplies (software maintenance)	\$ 7,800	1,500	1,530	1,560	1,590	1,620
Subscriptions & Publications	\$ 3,600	700	710	720	730	740
Memberships	\$ 28,610	5,500	5,610	5,720	5,830	5,950
Total	\$ 1,392,270	\$ 439,600	\$ 231,170	\$ 235,770	\$ 240,460	\$ 245,270



Dania Beach Community Redevelopment Agency

Financing and Implementation Plan

Supporting Schedule - TIF Forecast

	Final FY 2016	Certified FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
ORIGINAL BOUNDARIES						
City of Dania Beach						
Actual/Forecasted Growth	4.0%	10.8%	2.5%	2.5%	2.5%	3.5%
Existing Value:	\$ 255,671,150	\$ 272,408,060	\$ 279,218,262	\$ 347,698,719	\$ 397,391,187	\$ 626,579,879
New Construction:						
Casino at Dania Beach	-	-	40,000,000	-	-	-
The Place at Dania Beach	-	-	20,000,000	-	-	-
Morrison Hotel	-	-	-	15,000,000	-	-
Wyndham Garden Hotel	-	-	-	15,000,000	-	-
Comfort Inn	-	-	-	10,000,000	-	-
Wingate Hotel	-	-	-	-	10,000,000	-
San Soucy Project	-	-	-	-	48,000,000	-
Calm Properties	-	-	-	-	100,000,000	-
Trion (Pirates Inn Property)	-	-	-	-	50,000,000	-
Future Development	-	-	-	-	-	63,000
Taxable Value	\$ 255,671,150	\$ 272,408,060	\$ 339,218,262	\$ 387,698,719	\$ 605,391,187	\$ 626,642,879
Base Year Value	172,715,440	172,715,440	172,715,440	172,715,440	172,715,440	172,715,440
Tax Increment	\$ 82,955,710	\$ 99,692,620	\$ 166,502,822	\$ 214,983,279	\$ 432,675,747	\$ 453,927,439
Millage Rate (1)	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998
Gross Incremental Revenue	\$ 497,718	\$ 598,136	\$ 998,984	\$ 1,289,857	\$ 2,595,968	\$ 2,723,474
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 472,832	\$ 568,229	\$ 949,034	\$ 1,225,364	\$ 2,466,170	\$ 2,587,300
EXPANDED BOUNDARIES						
City of Dania Beach						
Actual/Forecasted Growth	10.9%	22.5%	2.0%	2.0%	2.0%	3.0%
Existing Value:	\$ 350,496,240	\$ 387,214,160	\$ 394,958,443	\$ 402,897,392	\$ 410,996,140	\$ 526,326,024
New Construction:						
Dania Pointe 1 (Costco retail)	-	-	-	-	100,000,000	-
Dania Pointe 2 (retail/hotel)	-	-	-	-	-	200,000,000
Dania Pointe 3 (office/residential)	-	-	-	-	-	-
Future Development	-	-	39,000	40,000	-	-
Taxable Value	\$ 350,496,240	\$ 387,214,160	\$ 394,997,443	\$ 402,937,392	\$ 510,996,140	\$ 726,326,024
Base Year Value	383,273,470	383,273,470	383,273,470	383,273,470	383,273,470	383,273,470
Tax Increment	\$ (32,777,230)	\$ 3,940,690	\$ 11,723,973	\$ 19,663,922	\$ 127,722,670	\$ 343,052,554
Millage Rate (1)	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998
Gross Incremental Revenue	\$ (196,657)	\$ 23,643	\$ 70,341	\$ 117,980	\$ 766,310	\$ 2,058,247
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ (186,824)	\$ 22,461	\$ 66,824	\$ 112,081	\$ 727,995	\$ 1,955,334
(2) Total Incremental Revenue (Original + Expanded)	NO TIF	NO TIF	NO TIF	\$ 1,337,445	\$ 3,194,165	\$ 4,542,634

Notes:

(1) Assumes that the City's millage rate will remain at FY 2016 levels throughout the forecast period.

(2) This schedule provides estimated/forecasted TIF values for FY's 2017-2021. While the CRA Trust Fund has not been activated to collect TIF, the Finance Plan highlights the benefits of leveraging the new construction forecasts and proposes to activate the CRA Trust Fund in FY 2019 to begin reinvesting tax increment and aggressively targeting redevelopment within the CRA Area.