

RESOLUTION NO: R24-02

RESOLUTION OF THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR OCTOBER 1, 2024 TO SEPTEMBER 30, 2025, AND PROVIDING AN EFFECTIVE DATE.

WITNESSETH:

WHEREAS, the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (BBCRA), in order to implement its Community Redevelopment Plan and provide for its operating expenses, has prepared a Budget for the Fiscal Year beginning October 1, 2024, and ending September 30, 2025, attached hereto as Exhibit "I"; and

WHEREAS, the Board has determined that said Budget is in the public's interest and is necessary to implement the BBCRA's goals and objectives.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Budget attached hereto as Exhibit "I" for financial operations of the Boynton Beach Community Redevelopment Agency for the period from October 1, 2024 through September 30, 2025 is hereby adopted.
2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 10th day of September, 2024.

BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: 

Ty Penserger, Chair

T. Penserger	<input checked="" type="checkbox"/>
A. Cruz	<input checked="" type="checkbox"/>
W. Hay	<input checked="" type="checkbox"/>
T. Turkin	<input checked="" type="checkbox"/>
A. Kelley	<input checked="" type="checkbox"/>

FISCAL YEAR 2024-2025 BUDGET



CRA FUNDING/USES

	FY24/25
Tax Increment Revenue	24,279,354
Boynton Harbor Marina Fuel Dock & Slips Revenue	1,300,000
	-
	-
Total Revenue	25,579,354

Debt & Operating Expenses

Debt Service	2,317,425	
Operating Expenses	4,370,284	Approx. 18% of TIRFA
Marina	1,300,000	
Sub-Total Debt & Operating Expenses	7,987,709	

**Tax Increment Revenue Funding Agreement (TIRFA)
Payments - Contractual Obligations**

Preserve (75% Yrs 1-5; 25% Yrs 6-10)	Year 10 ▶	37,131
500 Ocean (75% Yrs 1-4; 50% Yrs 5-7; 25% Yrs 8-10)	Year 6 ▶	402,118
Wells Landing Apartments LLC (100% 15 years) - Years 1-14 \$109,219, Year 15 \$109,214	Year 1 ▶	109,219
Ocean One - Phase One (75% Yrs 1-7; 50% Yr. 8)		
Ocean One - Phase Two (75% Yrs 1-7; 50% Yr. 8)		
Townsquare Funding (until FY 2044-2045)	Year 6 ▶	3,550,000
Sub-Total TIRFA Payments		4,098,468

Remaining Project Fund Budget for Allocation (Revenue - Debt Service, Operating & TIRFA)	13,493,177
Total CRA contribution to Town Square over 20 years = \$83,850,000	

NOTE: Database from Property Appraiser received 7/15/2024

BBCRA FISCAL YEAR 2024-2025 PROJECT FUND WORKSHEET		Allocation Amount		\$ 13,493,177	
CRA Plan District	Projects: FY 2024-2025	Estimated FY 23/24 Rollover Balances as of 7/25/2024		CRA Board Proposed FY 24/25 Project Fund Allocations	Project Fund Line Item Allocation Total (including any Rollover as of 7/25/2024)
District Wide	Master Interlocal Agreements - Jaycee Park Design (\$100k), Pence Park Design & Permit (\$400k), Senior Center Design (\$100k), MLK Streetscape (\$550k), Harvey Oyer Park (\$100k), Centennial Park Design (\$500k), Cottage District Rd Improvements Design (\$200k)	\$ 600,000		\$ 1,350,000	\$ 1,950,000
District Wide	Engineer/Project Manager (\$160k with benefits per COBB Budget Mtg)	\$ 160,000		\$ -	\$ 160,000
District Wide	Joint Infrastructure Projects	\$ 165,750			\$ 165,750
Heart of Boynton	Future Grocery Store in District 2	\$ 561,642		\$ 838,358	\$ 1,400,000
Heart of Boynton	Local Match for stormwater	\$ 250,000		\$ -	\$ 250,000
Heart of Boynton	MLK Entry Feature	\$ 200,000			\$ 200,000
Boynton Beach Blvd	BB Boulevard Streetscape Improvement Project	\$ -		\$ 250,000	\$ 250,000
Federal Highway	Historic Woman's Club of BB, ongoing Renovations (ILA with City)	\$ 100,000		\$ 110,000	\$ 210,000
Downtown District	Marina ERM Monitoring Wells and Potential Remediation	\$ 273,613		\$ -	\$ 273,613
Downtown District	Marina Seawall	\$ 500,000		\$ 2,750,000	\$ 3,250,000
District Wide	Parking Garage	\$ 1,385,825		\$ 614,175	\$ 2,000,000
District Wide	Property Acquisition	\$ 1,551,849		\$ 5,729,790	\$ 7,281,639
District Wide	Property Maintenance for Ocean Ave Properties and Post Office	\$ 299,550		\$ 450	\$ 300,000
District Wide	Neighborhood Officer Program (NOPs) 6th year of program -	\$ 200,000		\$ 658,406	\$ 858,406
District Wide	Commercial Economic Redevelopment Grants	\$ 468,934		\$ 131,066	\$ 600,000
District Wide	Business Development & Promotions	\$ 212,222		\$ 434,950	\$ 647,172
District Wide	Business Promotional Marketing	\$ 218,604		\$ -	\$ 218,604
District Wide	Site Work, Demolition & Environmental	\$ 207,141		\$ 50,000	\$ 257,141
District Wide	Professional Development Services (Arch/Eng,Appraisals/Feasibility,etc.)**	\$ 248,150			\$ 248,150
District Wide	Ride Share	\$ -		\$ 400,000	\$ 400,000
District Wide	Development Project Related Legal Services***	\$ 84,018		\$ 175,982	\$ 260,000
District Wide	CRA Plan	\$ 300,000		\$ -	\$ 300,000
District Wide	Contingency	\$ 200,000		\$ -	\$ 200,000
		\$ 8,187,298		\$ 13,493,177	\$ 21,680,475
		ALLOCATION BALANCE REMAINING		\$ 0	

Boynton Beach CRA
General Fund - Budget Summary - FY 2024-2025

	▼	FY 2023-2024		2024-2025 vs. Prior Year	
	FY 2024-2025	Original Budget	Amended Budget	Increase/(Decrease) Amount	%
REVENUES	Budget				
Tax Increment Revenue (TIF)	\$ 24,279,354	\$ 21,496,558	\$ 21,496,558	\$ 2,782,796	11%
Marina Rents & Fuel Sales	\$ 1,300,000	\$ 1,100,000	\$ 1,100,000	\$ 200,000	15%
Budget Amendment #1 2/13/2024			\$ 1,678,357		
Total Revenues	\$ 25,579,354	\$ 22,596,558	\$ 24,274,915	\$ 1,304,439	5%
EXPENSES					
CRA Board & Advisory Board	\$ 64,300	\$ 79,750	\$ 79,750	\$ (15,450)	-24%
Administration & Operations					
Executive Department	\$ 621,490	\$ 543,555	\$ 525,736	\$ 95,754	15%
Finance Department	\$ 313,955	\$ 278,101	\$ 278,101	\$ 35,854	11%
Planning & Development Department	\$ 258,309	\$ 229,052	\$ 229,052	\$ 29,257	11%
Marketing & Business Development	\$ 285,455	\$ 261,367	\$ 261,367	\$ 24,088	8%
Business Development and Promotions Department	\$ 194,421	\$ 159,608	\$ 159,608	\$ 34,813	18%
Taxes, Employee Benefits, Compensated Absences, Workers Comp	\$ 773,000	\$ 766,751	\$ 784,570	\$ (11,570)	-1%
Sub-Total	\$ 2,446,630	\$ 2,238,434	\$ 2,238,434	\$ 208,196	9%
Other General Fund Expenses					
Insurances	\$ 400,494	\$ 340,516	\$ 340,516	\$ 59,978	15%
Professional Services	\$ 339,000	\$ 294,000	\$ 294,000	\$ 45,000	13%
Buildings, Grounds, Maintenance	\$ 917,000	\$ 734,000	\$ 734,000	\$ 183,000	20%
Information Technology	\$ 102,860	\$ 113,300	\$ 113,300	\$ (10,440)	-10%
Contingency	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	0%
Sub-Total	\$ 1,859,354	\$ 1,581,816	\$ 1,581,816	\$ 277,538	15%
Boynton Harbor Marina Fuel Dock & Slips Expenses	\$ 1,300,000	\$ 1,100,000	\$ 1,100,000	\$ 200,000	15%
Total General Fund Operating	\$ 5,670,284	\$ 5,000,000	\$ 5,000,000	\$ 670,284	12%
Operating Transfers Out					
Transfer to Debt Service Fund	\$ 2,317,425	\$ 2,135,817	\$ 2,135,817	\$ 181,608	8%
Transfer to Project Fund	\$ 17,591,645	\$ 15,460,741	\$ 17,139,098	\$ 452,547	3%
Sub-Total	\$ 19,909,070	\$ 17,596,558	\$ 19,274,915	\$ 634,155	3%
Total General Fund Expenses & Transfers Out	\$ 25,579,354	\$ 22,596,558	\$ 24,274,915	\$ (242,154)	-1%

- (i) Property values in CRA up 11%
- (ii) Decrease due to ASL
- (iii) Decrease due to decreasing workmen's comp
- (iv) Decrease in Software

**Boynton Beach CRA
Project Fund - Budget Summary**

FUNDING SOURCES	2024-2025		2023-2024		2024-2025 vs. Prior Year Increase/(Decrease)	
	Budget		Original	Amended	Amount	%
			Budget	Budget		
1. Rollover FY 2023-2024 (see Budget Overview)	\$ 8,187,298	\$	3,628,406	\$ 3,628,406	\$ 4,558,892	N/A
2. <u>Transfers in from General Fund</u>					\$ -	
Other Financing Sources/Transfers In	\$ 17,591,645	\$	15,460,741	\$ 15,460,741	\$ 2,130,904	14%
3. <u>Other Revenue/Financing Sources:</u>					\$ -	
1. Budget Amendment #1 2/13/2024				\$ 1,678,357	\$ (1,678,357)	
Total Funding Sources/Revenues & Transfers In	\$ 25,778,943	\$	19,089,147	\$ 20,767,504	\$ 5,011,439	24%

EXPENSES	2024-2025		2023-2024		2023-2024 vs. Prior Year Increase/(Decrease)	
	Budget		Original	Amended	Amount	%
			Budget	Budget		
Professional & Other Expenses						
Contingency	\$ 200,000	\$	200,000	\$ 200,000	\$ -	0%
Professional Services	\$ 1,008,150	\$	1,060,000	\$ 1,060,000	\$ (51,850)	-5%
Legal Services	\$ 260,000	\$	250,000	\$ 250,000	\$ 10,000	4%
Sub-Total	\$ 1,468,150	\$	1,510,000	\$ 1,510,000	\$ (41,850)	-3%
Capital Outlay						
Property Purchases	\$ 7,281,639	\$	4,000,000	\$ 5,128,357	\$ 2,153,282	42%
BBWC Capital Improvements/Marina Seawall	\$ 3,733,613	\$	1,306,513	\$ 1,306,513	\$ 2,427,100	186%
Site Work & Demolition Fees	\$ 257,141	\$	300,000	\$ 300,000	\$ (42,859)	-14%
Infrastructure & Streetscape	\$ 9,765,750	\$	8,597,467	\$ 8,597,467	\$ 1,168,283	14%
Sub-Total	\$ 21,038,143	\$	14,203,980	\$ 15,332,337	\$ 5,705,806	37%
Economic Development & Housing Rehab Program						
Economic Development Grant Programs	\$ 600,000	\$	556,600	\$ 556,600	\$ 43,400	8%
Marketing Program	\$ 218,604	\$	245,000	\$ 245,000	\$ (26,396)	-11%
DIFA - Economic Development	\$ 548,468	\$	661,167	\$ 661,167	\$ (112,699)	-17%
Sub-Total	\$ 1,367,072	\$	1,462,767	\$ 1,462,767	\$ (95,695)	-7%
Projects & Programs						
Community Police Program	\$ 858,406	\$	695,000	\$ 695,000	\$ 163,406	24%
Ride Share	\$ 400,000	\$	400,000	\$ 400,000	\$ -	
Business Development & Promotions	\$ 647,172	\$	574,000	\$ 574,000	\$ 73,172	13%
Sub-Total	\$ 1,905,578	\$	1,669,000	\$ 1,669,000	\$ 236,578	14%
Total Project Fund Expenses	\$ 25,778,943	\$	18,845,747	\$ 19,974,104	\$ 5,804,839	29%

BOYNTON BEACH CRA
FY 2024 - 2025
BUSINESS PROMOTIONS BUDGET - 02-58500-480

BUSINESS PROMOTIONS	TENATIVE DATES	2024/2025 BUDGET
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ROCK THE BLOCK	Saturday, October 12, 2024	
100 NE 4th Street		
	Total Rock the Block	\$40,000

HOLIDAY LIGHT/DECOR INSTALLATION	December 2024	
Dewey Park - 100 NE 4th Street		\$13,000
Boynton Harbor Marina - 735 Casa Loma Blvd.		\$14,000
Heart of Boynton District - MLK Jr. Blvd. & Secrest Blvd.		\$13,000
	Total Holiday Light/Décor Installation	\$40,000

HOLIDAY BOAT PARADE	Friday, December 13, 2024	
735 Casa Loma Boulevard		
	Total Holiday Boat Parade	\$40,000

BOYNTON BEACH SPRING MARKET	Saturday, March 22, 2025	
	Total Boynton Beach Spring Market	\$65,000

ROCK THE PLAZA		
Ocean Palm Plaza - 1600 N, Federal Highway	Saturday, April 26, 2025	\$30,000
Ocean Plaza - 640 East Ocean Avenue	Saturday, May 17, 2025	\$30,000
Heart of Boynton Shops - 118 E. MLK Jr. Blvd.	TBD	\$30,000
One Boynton - 1351 S. Federal Highway	Thursday, June 26, 2025	\$30,000
	Total Rock the Plaza	\$120,000

ROCK THE MARINA & MARINA MONTH	Saturday, June 7, 2025	
120 E. Ocean Avenue		
	Total Rock the Marina	\$50,000

BOYNTON BEACH NIGHT MARKET	Friday, July 25, 2025 & Saturday, July 26, 2025	
120 E. Ocean Avenue		
	Total Boynton Beach Night Market	\$80,000

BON APPETIT BOYNTON BEACH - RESTAURANT MONTH	Launch in September 2025	
	Total Restaurant Month	\$58,000

EQUIPMENT & SUPPORT		\$61,950
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RIBBON CUTTING/GROUND BREAKINGS		\$30,000
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TOTAL COST OF BUSINESS PROMOTIONS	\$584,950
ROLLOVER	\$62,222
TOTAL COST OF BUSINESS PROMOTIONS	\$647,172

BOYNTON BEACH CRA
FY 2024-2025
BUSINESS DEVELOPMENT BUDGET - 02-58400-445

EVENTS	DATE	2024/2025 BUDGET
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BOYNTON BEACH BUCKS	A business promotional program to provide economic support to local businesses through targeted campaigns that will be promoted both digitally and in-person at events.	
	Total Boynton Beach Bucks	\$53,604

PROMOTIONAL VIDEOS	Videos to promote various BBCRA projects and initiatives - Project Spotlights, Bon Appetit Boynton Beach, Business Development Videos, Tutorial Videos for Economic Development Toolkit	
	Total Promotional Videos	\$50,000

PROMOTIONAL PHOTOS	Photos to capture BBCRA projects and initiatives, business features, grand openings, etc.	
	Total Promotional Photos	\$25,000

BUSINESS BOOSTER PROGRAM	A business development program to empower local businesses with the knowledge and tools needed for success and growth through workshops and other specialized activations.	
	Total Business Booster Program	\$40,000

SOCIAL MEDIA OUTREACH PROGRAM MARKETING GRANT	A grant program to provide financial assistance to local businesses who would like to enhance their digital marketing efforts.	
	Total Social Media Outreach Program	\$50,000

TOTAL COST OF MARKETING ►	\$218,604
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FY 2025 COMPREHENSIVE ANNUAL BUDGET- CRA NEIGHBORHOOD POLICING PROGRAM

Category	FY 2024	QTY	FY 2025	Notes
Personnel				
Officer Salaries & Incentives *	350,913	4	442,098	Salary, Education Incentive
Officer Benefits-Pension	196,747	4	244,598	Pension
Officer Benefits	66,905	4	82,116	Healthcare, Dental, Vision, FICA
Officer Overtime	40,000	4	40,000	
Total Personnel Costs	\$ 654,565		\$ 808,812	
Operating Expenses				
Cell Phones Service Plan	3,000	4	3,500	Cell Phones for CRA Officers
Office Supplies / Misc Supplies	2,500		2,500	Office Supplies (incl printer/ copier)
Office Electric, Cable/ Internet, water/sewage	12,000	12	12,000	Monthly Operating Cost
Office Space Monthly Maintenance	2,000	12	2,000	AC Filters/Repairs etc.
Office Cleaning	2,000	12	2,000	City Cleaning Crew
Uniform	2,250	4	2,500	uniforms,belts
Community Events/Promotions	5,000	1	6,000	Youth Programs
Training	8,000	4	8,500	CPTED, STEP academy
Total Operating Expense	\$ 36,750		\$ 39,000	
Equipment				
Misc. Equipment - As needed	3,000	1	4,000	Misc. Equipment
Volcanic 2024 Approach Patrol Bike		2	3,598	
Volcanic Frame Bike Patrol Bags		4	716	
Niterider Digital Patrol LED Police Bike Light		4	2,000	
Niterider Police Tail Light		4	280	
Total Equipment Costs	\$ 3,000		\$ 10,594	
Total Proposed Program Expenses	\$ 694,315		\$ 858,406	
FY 2025 ILA Amount			\$ 858,406	

NOTE: All amounts provided by Police Department with exception of Contingency and ILA amount for FY 2024-2025

***Salary and Benefits are subject to change as a result of an ongoing contract renegotiation.**

Project Fund

PROJECTS & PROGRAMS - 02-58500		FY 2024-2025	FY 2023-2024		Change Incr/(Decr)	
		Budget	Original Budget	Amended Budget	Amount	%
460	NEIGHBORHOOD POLICE PROGRAM	\$ 858,406	\$ 695,000	\$ 695,000	\$ 163,406	24%
470	COMMUNITY SUPPORT PROJECTS	\$ 400,000				
480	BUSINESS PROMOTIONS	\$ 647,172	\$ 574,000	\$ 466,000	\$ 53,950	12%
Total		\$ 1,905,578	\$ 1,269,000	\$ 1,161,000	\$ (641,050)	-55%
DETAIL		\$ 858,406	Funding Source			
Neighborhood Police Program			\$ 695,000	\$ 695,000	Rollover	FY 24-25
460	Neighborhood Police Program	\$ 858,406	\$ 695,000	\$ 695,000	\$ 200,000	\$ 658,406
COMMUNITY SUPPORT PROJECTS						
470	Ride Share	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ 400,000
BUSINESS DEVELOPMENT & PROMOTIONS		\$ 647,172	\$ -	\$ -		
Dewey Park/Heart of Boynton Village Holiday Light Installation		\$ 13,000	\$ 25,000	\$ 25,000		\$ 13,000
Boynton Harbor Marina Holiday Light Installation		\$ 13,950	\$ -	\$ -		\$ 13,950
Holiday Boat Parade - 12/13/2024		\$ 40,000	\$ 574,000	\$ 466,000	\$ -	\$ 40,000
Boynton Beach Spring Market		\$ 65,000	\$ -	\$ -		\$ 65,000
Rock the Plaza (Apr/May/TBD/June)		\$ 120,000	\$ 20,000	\$ 20,000	\$ -	\$ 120,000
Boynton Beach Night Market		\$ 80,000	\$ 120,000	\$ 12,000	\$ -	\$ 80,000
Equipment & Support		\$ 100,000	\$ 65,000	\$ 65,000	\$ -	\$ 100,000
Ribbon Cutting/Ground Breakings		\$ 15,000	\$ 128,000	\$ 128,000	\$ -	\$ 15,000
Rock the Marina/Marina Month		\$ 40,000	\$ 15,000	\$ 15,000	\$ -	\$ 40,000
Bon Appetit Boynton Beach - Restaurant Month		\$ 58,000	\$ 58,000	\$ 58,000	\$ -	\$ 58,000
Rock the Block - August 30, 2025		\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
Contingency		\$ 62,222	\$ 85,000	\$ 85,000	\$ 62,222	
Haunted Pirate Fest & Mermaid Splash		\$ -	\$ 58,000	\$ 58,000	\$ -	\$ -
					\$ 262,222	\$ 1,643,356

Notes:

BOYNTON BEACH CRA
FY 2024 - 2025
BUSINESS PROMOTIONS BUDGET - 02-58500-480

BUSINESS PROMOTIONS	TENATIVE DATES	2024/2025 BUDGET
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ROCK THE BLOCK	Saturday, October 12, 2024	
100 NE 4th Street		
	Total Rock the Block	\$40,000

HOLIDAY LIGHT/DECOR INSTALLATION	December 2024	
Dewey Park - 100 NE 4th Street		\$13,000
Boynton Harbor Marina - 735 Casa Loma Blvd.		\$14,000
Heart of Boynton District - MLK Jr. Blvd. & Seceast Blvd.		\$13,000
	Total Holiday Light/Décor Installation	\$40,000

HOLIDAY BOAT PARADE	Friday, December 13, 2024	
735 Casa Loma Boulevard		
	Total Holiday Boat Parade	\$40,000

BOYNTON BEACH SPRING MARKET	Saturday, March 22, 2025	
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ROCK THE PLAZA		
Ocean Palm Plaza - 1600 N, Federal Highway	Saturday, April 26, 2025	\$30,000
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Heart of Boynton Shops - 118 E. MLK Jr. Blvd.	TBD	\$30,000
One Boynton - 1351 S. Federal Highway	Thursday, June 26, 2025	\$30,000
	Total Rock the Plaza	\$120,000

ROCK THE MARINA & MARINA MONTH	Saturday, June 7, 2025	
120 E. Ocean Avenue		
	Total Rock the Marina	\$50,000

BOYNTON BEACH NIGHT MARKET	Friday, July 25, 2025 & Saturday, July 26, 2025	
120 E. Ocean Avenue		
	Total Boynton Beach Night Market	\$80,000

BON APPETIT BOYNTON BEACH - RESTAURANT MONTH	Launch in September 2025	
	Total Restaurant Month	\$58,000

EQUIPMENT & SUPPORT		\$61,950
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RIBBON CUTTING/GROUND BREAKINGS		\$30,000
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TOTAL COST OF BUSINESS PROMOTIONS	\$584,950
ROLLOVER	\$62,222
TOTAL COST OF BUSINESS PROMOTIONS	\$647,172

Boynton Beach CRA
Debt Service Fund - Budget Summary

		▼		
Dept. #	Funding Source	FY 2024-2025	FY 2023-2024	
		Budget	Original Budget	Amended Budget
49900	Transfers In from General Fund	\$ 2,317,425	\$ 2,134,817	\$ 2,134,817
	Expenses			
	Series 2012 (formerly Series 2004 & Series 2005A) - PNC Bank			
59800-814	Principal	\$ 1,487,000	\$ 1,512,000	\$ 1,512,000
59800-824	Interest	\$ 77,235	\$ 115,942	\$ 115,942
	Sub-Total	\$ 1,564,235	\$ 1,627,942	\$ 1,627,942
	Series 2015 (formerly Series 2005B) - BB&T			
59800-815	Principal	\$ 705,000	\$ 445,000	\$ 445,000
59800-826	Interest	\$ 47,190	\$ 61,875	\$ 61,875
	Sub-Total	\$ 752,190	\$ 506,875	\$ 506,875
59800-830	Financial Agent Fees	\$ 1,000	\$ 1,000	\$ 1,000
	Total Debt Service Expenses	\$ 2,317,425	\$ 2,135,817	\$ 2,135,817

BOYNTON BEACH CRA
TAX INCREMENT REVENUE ("TIR") ESTIMATE - FY 2024-2025

As of: August 23, 2024

1. ASSESSED VALUATIONS

	FY 2023-2024	FY 2024-2025
ASSESSED VALUES	\$ 2,147,054,539	\$ 2,408,632,265 (a)
		Estimate ▲ As of: 6/27/2024
Chg. from Prior Year		\$ 261,577,726 12.2%

2. TAX INCREMENT REVENUE - ESTIMATED FOR NEW BUDGET YEAR

	FY 2023-2024	FY 2023-2024 Estimates	
Assessed Values	\$ 2,147,054,539	\$ 2,408,632,265	
Less Base Year Value	\$ 309,821,849	309,821,849	
TIR Taxable Value	\$ 1,837,232,690	2,098,810,416	
95% of Difference	\$ 1,745,371,056	\$ 1,993,869,895	
<small>(Per Florida Statutes Chapter 163.387(1)(a) Redevelopment Trust Fund)</small>			
Assumptions			
No Millage Change City & County			
City	7.8500	7.8000	
County	4.5000	4.5000	
Tax Increment Revenue		% of Total TIR	
City	\$ 13,701,163	\$ 15,552,185	63%
County	\$ 7,854,170	\$ 8,972,415	37%
Sub-Total	\$ 21,555,333	\$ 24,524,600	
1.0% for True-Up	\$ -	\$ 245,246	1.0% for True-Up
Net TIR	\$ 21,555,333	\$ 24,279,354	
		▲ Budgeted	
Change from Prev. Year Amount		\$ 2,724,021	
%		12.6%	

(a) The Property Appraiser will issue revisions to the CRA's taxable values at the end of June 2024, and in early October 2024, with a final certified tax value in mid-2025. The CRA's budgeted tax increment revenue will be based on the first, or May 28, 2024, "Estimates of Taxable Values" with a 1% deduction for the final Property Appraiser certified tax adjustments ("true-up") in mid- 2025

BOYNTON BEACH CRA
SUMMARY - ASSESSED PROPERTY VALUES & TAX INCREMENT REVENUE

	<u>CRA Assessed</u>		<u>Tax Increment</u>	
	<u>Property Values</u>	<u>% Change</u>	<u>Revenue</u>	<u>% Change</u>
FY 1989-1990	\$ 39,466,737.00		\$ 183,535.00	
FY 1990-1991(a)	\$ 74,997,745.00	90.0%	\$ 199,603.00	8.8%
FY 1991-1992	\$ 77,257,229.00	3.0%	\$ 204,449.00	2.4%
FY 1992-1993	\$ 73,396,553.00	-5.0%	\$ 158,859.00	-22.3%
FY 1993-1994	\$ 70,614,592.00	-3.8%	\$ 126,535.00	-20.3%
FY 1994-1995	\$ 71,929,663.00	1.9%	\$ 141,167.00	11.6%
FY 1995-1996	\$ 73,498,930.00	2.2%	\$ 158,398.00	12.2%
FY 1996-1997	\$ 74,712,938.00	1.7%	\$ 172,660.00	9.0%
FY 1997-1998	\$ 75,719,530.00	1.3%	\$ 189,808.00	9.9%
FY 1998-1999	\$ 78,410,383.00	3.6%	\$ 219,894.00	15.9%
FY 1999-2000	\$ 81,928,346.00	4.5%	\$ 261,389.00	18.9%
FY 2000-2001(a)	\$ 317,835,353.00	287.9%	\$ 305,840.00	17.0%
FY 2001-2002	\$ 372,405,731.00	17.2%	\$ 945,685.00	209.2%
FY 2002-2003	\$ 407,644,247.00	9.5%	\$ 1,330,409.00	40.7%
FY 2003-2004	\$ 511,268,089.00	25.4%	\$ 2,500,726.00	88.0%
FY 2004-2005	\$ 631,521,600.00	23.5%	\$ 3,871,616.00	54.8%
FY 2005-2006	\$ 827,149,288.00	31.0%	\$ 6,076,347.00	56.9%
FY 2006-2007	\$ 1,132,404,172.00	36.9%	\$ 9,086,624.00	49.5%
FY 2007-2008	\$ 1,270,885,424.00	12.2%	\$ 9,520,342.00	4.8%
FY 2008-2009	\$ 1,131,010,840.00	-11.0%	\$ 8,159,941.00	-14.3%
FY 2009-2010(a)	\$ 950,585,514.00	-16.0%	\$ 6,760,870.00	-17.1%
FY 2010-2011	\$ 825,305,342.00	-13.2%	\$ 5,637,827.00	-16.6%
FY 2011-2012	\$ 815,476,900.00	-1.2%	\$ 5,752,745.00	2.0%
FY 2012-2013	\$ 787,123,743.00	-3.5%	\$ 5,614,228.00	-2.4%
FY 2013-2014	\$ 892,694,842.00	13.4%	\$ 7,022,119.00	25.1%
FY 2014-2015	\$ 1,000,248,846.00	12.0%	\$ 8,317,867.00	18.5%
FY 2015-2016	\$ 1,105,502,452.00	10.5%	\$ 9,585,902.00	15.2%
FY 2016-2017	\$ 1,187,947,268.00	7.5%	\$ 10,579,150.00	10.4%
FY 2017-2018	\$ 1,290,612,142.00	8.6%	\$ 11,461,517.57	8.3%
FY 2018-2019	\$ 1,351,302,263.00	4.7%	\$ 12,421,685.60	8.4%
FY 2019-2020	\$ 1,468,212,722.00	8.7%	\$ 13,932,896.00	12%
FY 2020-2021	\$ 1,555,084,945.00	5.9%	\$ 14,928,164.00	7%
FY 2021-2022	\$ 1,632,201,609.00	5.0%	\$ 15,918,708.00	7%
FY 2022-2023	\$ 1,911,031,595.00	17.1%	\$ 18,959,450.00	19%
FY 2023-2024	\$ 2,147,054,539.00	12.4%	\$ 21,555,333.00	14%
FY 2024-2025	\$ 2,408,632,265.00	12.2%	\$ 24,279,354.00	13%

(a) CRA expansion

**BOYNTON BEACH CRA
POSITION CLASSIFICATIONS & SALARY RANGES
FY 2024-2025**

	POSITION	FLSA(b)	MINIMUM	MID-POINT	MAXIMUM
1	Executive Director	E	\$ 142,000	\$ 186,000	\$ 230,000
2	Assistant Director	E	\$ 129,000	\$ 157,000	\$ 185,000
3	Finance Director	E	\$ 110,000	\$ 137,500	\$ 165,000
4	Accounting and Finance Manger	E	\$ 71,000	\$ 95,500	\$ 120,000
5	Development Services Manager	E	\$ 71,000	\$ 100,500	\$ 130,000
6	Development Services Specialist	E	\$ 58,000	\$ 81,500	\$ 105,000
7	Business Development and Promotions Manager	E	\$ 58,000	\$ 86,500	\$ 115,000
8	Business Promotions & Marketing Coordinator	E	\$ 58,000	\$ 66,500	\$ 75,000
9	Social Media Communications Specialist	E	\$ 52,000	\$ 66,000	\$ 80,000
10	Grants and Project Manager	E	\$ 58,000	\$ 81,500	\$ 105,000
11	Administrative Assistant	E	\$ 52,000	\$ 66,000	\$ 80,000

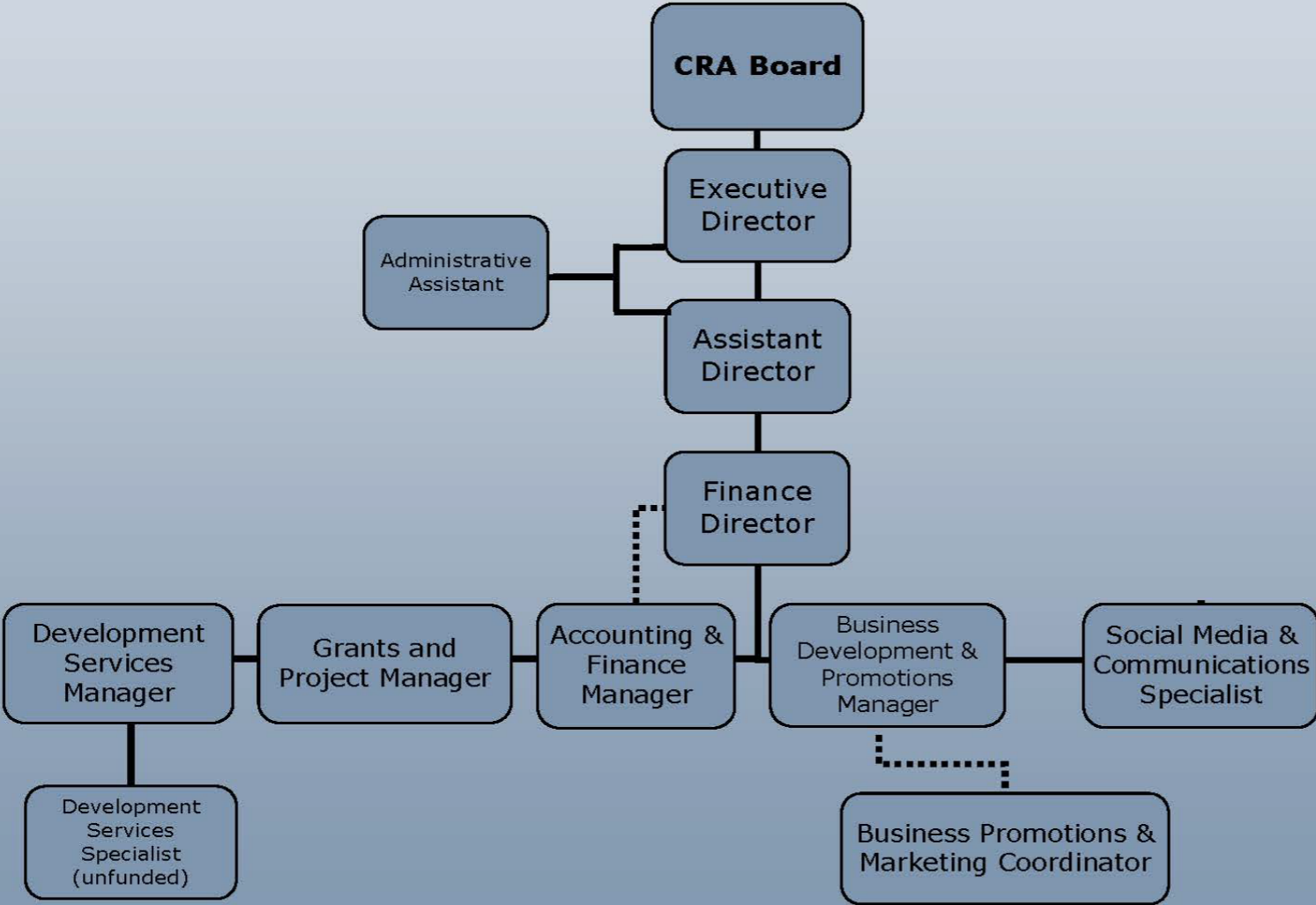
(b) FLSA = Fair Labor Standard Act; E=Exempt; N=Non-exempt

**Boynton Beach Community Redevelopment Agency
 FY 2024-2025 Budget - Personnel**

Position	Personnel	
	FY 2023-2024	FY 2024-2025
	No.	No.
1 Executive Director	0	1
2 Assistant Director	1	1
3 Finance Director	1	1
4 Accounting and Finance Manager	1	1
5 Development Services Manager	1	1
6 Grants and Project Manager	1	1
7 Business Development and Promotions Manager	1	1
8 Business Promotions & Marketing Coordinator	1	1
9 Social Media Communications Specialist	1	1
10 Administrative Assistant	1	1
Total Personnel	9	10

Executive Director Position Vacant

Boynton Beach CRA Organization Chart FY 2024—2025



BOYNTON BEACH CRA General Fund - Fund Balance Analysis

(a) Audited Fund Balance 9/30/2023	\$ 4,460,185
Less:	
1. Committed Fund Balance - Self-Funded insurance Reserve (a)	\$ (814,874)
2. Working Capital - Oct-Dec 2023	\$ (1,750,000)
3. Compensated Absences	\$ (177,981)
4. Prepaids (Insurance & Rent Deposits)	\$ (51,332)
5. Encumbrances	\$ (12,731)
6. Allocation of Unassigned Fund Balance from FY 22-23 (d)	<u>\$ (1,057,921)</u>
Sub-Total	\$ (3,864,839)

Estimated Unassigned Fund Balance as of 9/30/24	<u>\$ 595,346</u>
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(a) Components of Self-Funded Insurance Reserve	
FY 2012-2013 - Resolution No. 14-01	\$ 119,813
FY 2014-2015 - Resolution No. 16-02	\$ 167,152
FY 2015-2016 - Resolution No. 17-01	\$ 167,909
FY 2018-2019 - Resolution No. 19-01	\$ 160,000
FY 2019-2020 - Resolution No. 20-01	<u>\$ 200,000</u>
Total Self-Funded Insurance Reserve	<u>\$ 814,874</u>

Note: The annual audit of the CRA's financial statements for the fiscal year are completed by mid-January of the following year. At the completion of the annual audit, the Unassigned Fund Balance will be finalized and the CRA Board can allocate funding according to Florida statute as outlined below.

§ 163.387, Fla. Stat. Ann.

- (6) On the last day of the fiscal year of the community redevelopment agency, any money
- (a) Returned to each taxing authority which paid the increment in the proportion that the
 - (b) Used to reduce the amount of any indebtedness to which increment revenues are
 - (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to
 - (d) Appropriated to a specific redevelopment project pursuant to an approved community