



City of

**DEERFIELD
BEACH**

COMMUNITY REDEVELOPMENT AGENCY FY 2011 ANNUAL REPORT



DEERFIELD BEACH COMMUNITY REDEVELOPMENT AGENCY
IMPROVING THE ISLAND AND THE COVE WITH YOU



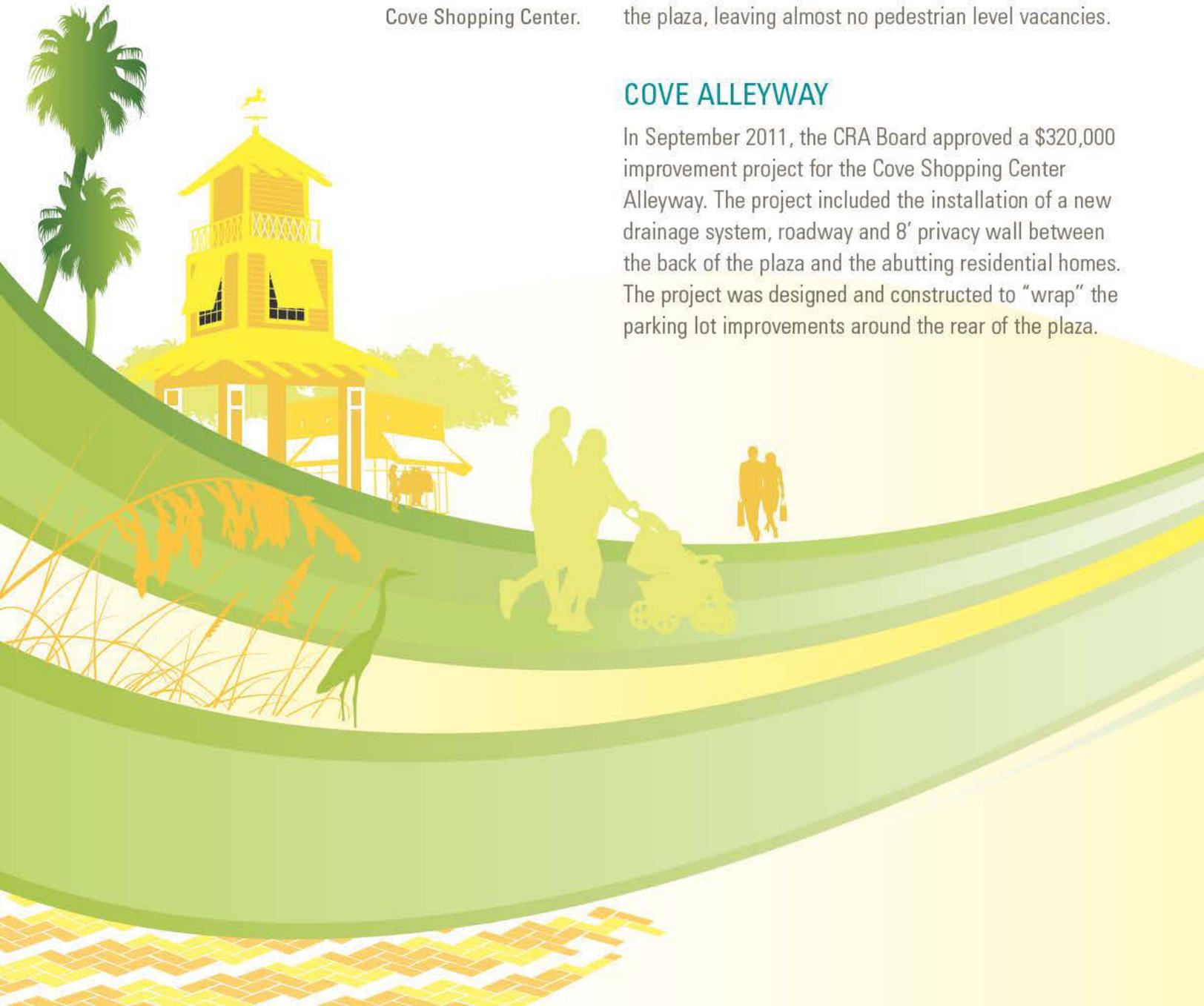
Cove Shopping Center.

THE COVE SHOPPING CENTER

Construction commenced in October 2010 on a \$2.2 million makeover of the Cove Shopping Center Parking Lot. The landmark plaza received new drainage, curbing, sidewalks, lighting and landscaping, in addition to a Key West style entryway tower. It was a challenging redevelopment scenario – a publicly owned right of way surrounded by 27 privately owned properties housing more than 90 different businesses. In order to mitigate business disruption, work was done during businesses' off hours and all construction was put on hold from December through April to allow "business as usual" during the lucrative tourist season. The project was completed in 9 months and came in under budget. More than 10 new businesses have subsequently moved into the plaza, leaving almost no pedestrian level vacancies.

COVE ALLEYWAY

In September 2011, the CRA Board approved a \$320,000 improvement project for the Cove Shopping Center Alleyway. The project included the installation of a new drainage system, roadway and 8' privacy wall between the back of the plaza and the abutting residential homes. The project was designed and constructed to "wrap" the parking lot improvements around the rear of the plaza.



COVE GARDENS DESIGN

The CRA Plan calls for improvements to encourage pedestrian movement between Hillsboro Square and the Cove Shopping Center. In February, the CRA hired Chen Moore and Associates to design an improvements plan for the Cove Gardens neighborhood. The design includes improvements to the drainage system, streetscape improvements such as curbing, sidewalks, landscaping and lighting. The project will begin the permitting process in FY12.

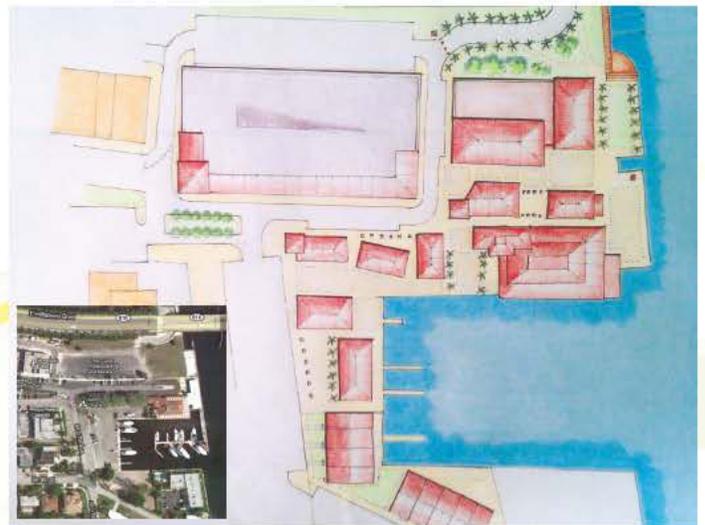
ULI TAP STUDY

With the reconstruction of the Cove Shopping Center nearing completion, the CRA turned its focus to the redevelopment of the eastern parcels of the Cove and Sullivan Park with Intracoastal frontage. Anticipating the

formation of a public private partnership to accomplish this redevelopment scenario, the CRA invited the Urban Land Institute Technical Advisory Panel (ULI TAP) of experts to study the area and make recommendations on how to successfully redevelop multiple parcels owned by several stakeholders. The ULI TAP researched background information and met with staff, stakeholders and private property owners as part of their concept development. The ULI TAP recommended the construction of a medium density marine village and structured parking along with a pedestrian linkage under Hillsboro Boulevard to an expanded and revitalized Sullivan Park waterfront recreation destination.



Sullivan Park.



Maritime Village Concept.

“Given its desirable Intracoastal location, the area will change.

The CRA’s goal is to help facilitate a discussion that results in an agreement on a strategy for change.”





COMMERCIAL FAÇADE IMPROVEMENT PROGRAM

To encourage private investment in areas surrounding capital projects, the CRA continued to market the Commercial Façade Improvement program. The program matches private funds invested in façade and site improvements on a 50/50 basis. Antilla Plaza was awarded \$58,700 for the renovation of a 2 story mixed use building that had fallen into bankruptcy and had been vacant since 2005. In addition, the CRA awarded USA Deerfield Parking garage \$100,000 in façade improvement funds for the expansion of its two anchor stores, new signage and awnings for the balance of the pedestrian level stores and other improvements to the entire structure.



Antilla Plaza.



DEERFIELD BEACH INTERNATIONAL FISHING PIER DESIGN

The CRA Board began the pre-construction design phase of the Deerfield Beach International Fishing Pier. Stiles Construction was selected as the Construction Manager at Risk to work with project architect Garcia Stromberg to arrive at a Guaranteed Maximum Price agreement for the construction of the Pier entrance buildings, as well as a temporary bait shop and pedestrian walkway for access to the Pier while the project is under construction. Construction is scheduled to commence in FY2012. This will be the first LEED Silver certified public facility in the City of Deerfield Beach.

MAIN BEACH PARKING LOT CONCEPTUAL DESIGN

In preparation for US Highway Administration improvements to State Highway A1A and to achieve CRA



The CRA Board began the pre-construction design phase of the Deerfield Beach International Fishing Pier.

Plan goals of improving traffic circulation throughout the District, the CRA commissioned a conceptual study of the Main Beach Parking Lot area. This area is routinely congested with pedestrian, bicycle and vehicular traffic – especially during winter months. In addition, the conceptual plan sought to remove an unsightly garbage collection device from public view, implement a maintenance-free parking fee collection system, increase the number of parking spots, improve lighting and landscaping, unite three separate parking lots into one united facility and provide a venue for public gathering and entertainment.

5 YEAR CAPITAL IMPROVEMENT PLAN

To promote more effective project planning, implementation, management and monitoring, the CRA adopted a 5 Year Capital Improvement Plan (CIP). This plan serves as the foundation for the annual budgeting process. It is a tool for the CRA Board and staff to establish realistic timeframes for project implementation and sound financial management of Tax Incremental Revenues and other funding sources. The projects contained in the 5 Year CIP resulted from a series of public input workshops that were held in the District where residents and businesses were encouraged to share their wish list of improvements for their community. These wish lists were synthesized into a proposed 5 year program.



SPECIAL EVENTS

In FY 2011, the CRA began supporting special events that demonstrated an ability to attract visitors to the CRA District to encourage business development. The CRA hired The Market Company to manage weekly Green Markets at Sullivan Park every Sunday from November through April. The market attracted an average of 30 to 40 weekly vendors and hundreds of shoppers throughout the season. In addition, the CRA supported the US Air Force Band Concert, 64th Annual Founders' Days and the expanded 4th of July celebration. Special events attracted more than 300,000 visitors to the CRA District.

ADA COMPLIANCE STUDY

To improve access for all residents, the CRA undertook an ADA Compliance study for the District. All streets in the District were assessed for ADA compliance and recommendations for bringing the District into compliance were made. The CRA then selected a small neighborhood to use as a pilot program area for accessibility improvements implementation. This pilot program area was surveyed and designed and is planned for implementation in FY 12.

COMMUNITY REDEVELOPMENT AGENCY (CRA) FY 2011 FINANCIALS

ASSETS

Cash, Investments, Interest and Monies Due From Other Funds \$9,660,894

LIABILITIES & FUND BALANCE

Accounts Payable 528,311

Total Fund Balance 9,132,583

REVENUES

Property Tax (Contributions from the County and Hospital District) 1,382,280

Investment Earnings/Miscellaneous Other 21,925

Total Revenues 1,404,205

OTHER FINANCING SOURCES AND USES

Transfers In* 1,256,339

Transfers Out** (689,300)

EXPENDITURES

Operating Expenses 569,392

Total Expenditures 3,149,983

*City of Deerfield Beach Contribution to CRA

** CRA Debt Service Reimbursement to the City for Ocean Way and Hillsboro Blvd. Projects

CRA FUNDING



CRA FINANCIALS

AUDITED STATEMENTS

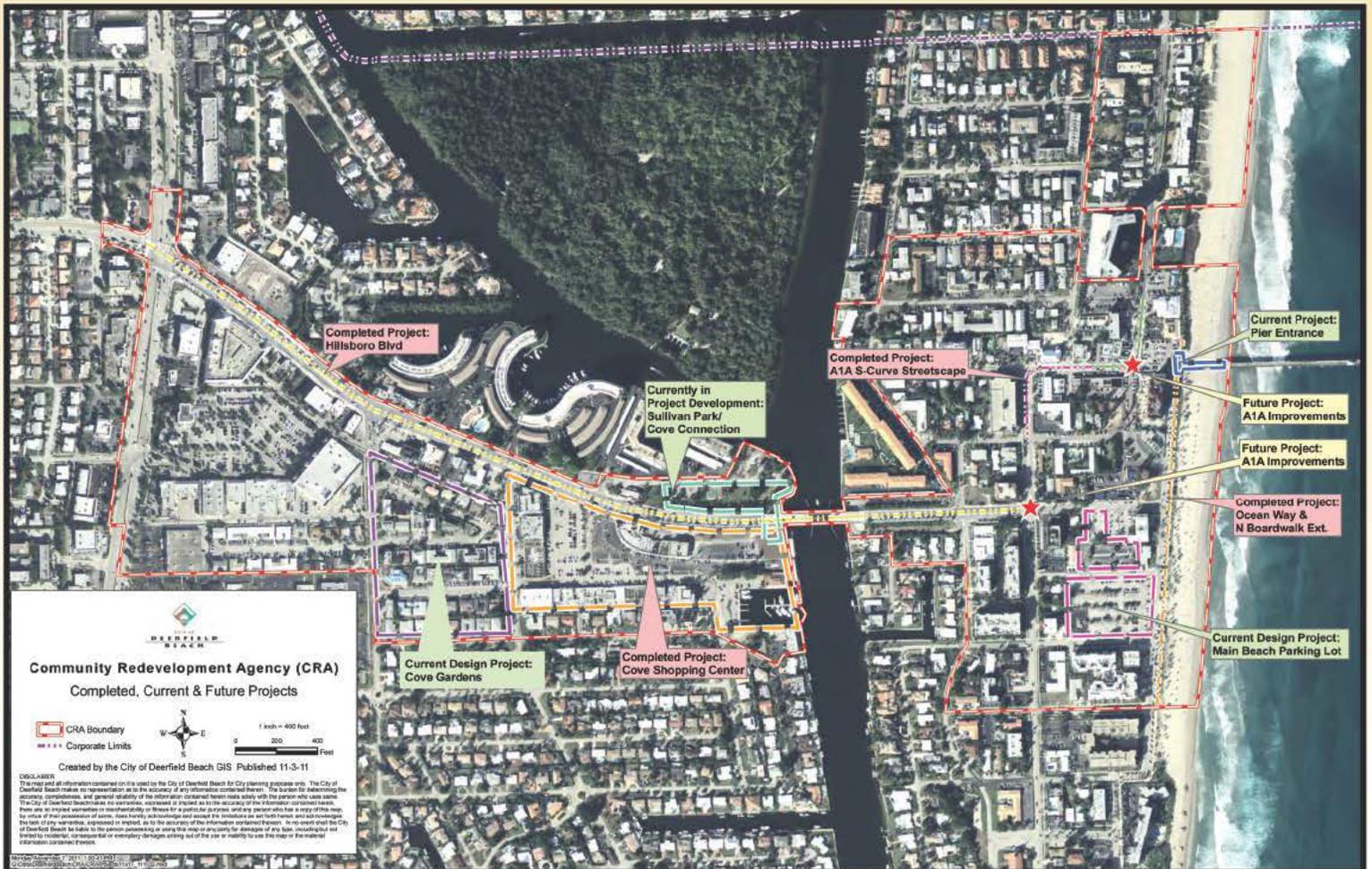
As an agency of the City of Deerfield Beach, the Deerfield Beach CRA presents its financial statements in accordance with the reporting model required by Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and local Governments.

This report also contains other supplementary information in addition to the basic financial statement’s themselves. The CRA adopts an annual budget for its General Fund. This report demonstrates compliance with this budget.

Copies of the Deerfield Beach CRA’s financial statements are available on the website at www.Deerfield-Beach.com or may be requested by telephone at 954-480-4263.

DEERFIELD BEACH CRA DISTRICT BOUNDARIES

The CRA’s boundaries lie generally north and south of Hillsboro Boulevard from Federal Highway to the Atlantic Ocean, encompassing the two neighborhoods generally known as The Cove and The Island or Beach.



STAFFING

In FY 2011, the CRA laid the foundation for a series of upcoming capital improvement projects throughout the District. Because of the strong focus on capital projects, the CRA hired Hiep Huynh, PE as a Capital Projects Manager. Mr. Huynh has over 27 years experience in design, construction management, inspection and operations of public works, engineering, utilities and capital improvement projects, including: park improvements, athletic fields, swimming pools, city facilities, roadway reconstruction and neighborhood improvements projects.



City of
**DEERFIELD
BEACH**

City of Deerfield Beach Community Redevelopment Agency
150 NE 2nd Avenue, Deerfield Beach, FL 33441
954-480-4263 • www.Deerfield-Beach.com



WHAT IS A CRA?

A Community Redevelopment Agency (CRA) is a dependent taxing district established by local government for the purpose of carrying out redevelopment activities including reducing or eliminating blight, improving the tax base and encouraging public and private investments in the redevelopment area. The City of Deerfield Beach Mayor and Commissioners serve as the CRA Board of Directors in the execution of the City of Deerfield Beach CRA Plan. CRAs provide local government with a funding and planning mechanism to redevelop areas where market forces aren't performing.

WHAT IS TIR?

Redevelopment activities are primarily funded by Tax Increment Revenue (TIR). TIR is calculated by "freezing" the tax base in the year the CRA was created. Taxing authorities continue to receive tax revenue based on the frozen tax base. When tax revenues rise as a result of redevelopment activities, this "increment" is deposited into the CRA Trust Fund for use on subsequent redevelopment activities.

HISTORY OF THE DEERFIELD BEACH CRA

The Deerfield Beach CRA was created in 1999 to creatively use Tax Increment Revenue to form public private partnerships to redevelop the CRA District. Since its inception, the Deerfield Beach CRA has successfully completed or benefitted from several cornerstone redevelopment projects such as the Ocean Way Boardwalk, A1A S-Curve Improvements and the redevelopment of Hillsboro Commons Office Building and the Hillsboro Square Shopping Center.

Chairperson Peggy Noland & Board Members Joseph P. Miller,
Ben Preston, Martin Popelsky and Bill Ganz.