

# Budgeting, Funding, and Reporting

Certification Training – October 11, 2016

*Produced and Prepared in partnership with:*



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## Study Guide

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Annual Conference  
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Orlando, FL  
  
**Instructor:** Terrell N. Fritz, Fritz Geitner, Inc.

## **Acknowledgments**

**Budgeting, Funding, and Reporting** is one of the “core” modules of the FRA Redevelopment Academy’s Certification Program, and content from other modules has been integrated herein to provide a consistent presentation of information regarding redevelopment.

The other modules and teams that developed them are listed below:

### **Redevelopment 101 (Core Module)**

Jeffrey Oris, CECd  
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### **Operations and Capacity Building (Core Module)**

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The John Scott Dailey Florida Institute of Government at the University of Central Florida  
Real Estate Research Consultants – Strategic Advisors

### **Capital Project Management**

Fritz Geitner, Inc.

### **Creating and Using Redevelopment Incentives**

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Real Estate Research Consultants – Strategic Advisors

### **Housing as a Redevelopment Tool**

Fritz Geitner, Inc.

### **Redevelopment Program Management**

Fritz Geitner, Inc.

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## **Budgeting, Funding & Reporting – Agenda**

### **9:00 a.m. WELCOME AND INTRODUCTIONS**

### **9:15 THE ANNUAL BUDGET AS STATEMENT OF PURPOSE**

- Why Have Budgets?
- Annual Budgeting Requirements
- Methods of Budgeting

### **9:45 COMMUNITY REDEVELOPMENT AGENCIES**

- CRA Facts/Legislative Intent
- The Redevelopment Plan/Trust Fund

### **10:00 CREATING THE ANNUAL BUDGET**

- Revenues/Increment Financing
- Expenses/Use of Funds/Best Practices
- Future Projections (3-year/5-year)

### **10:45 BREAK**

### **11:00 GROUP EXERCISE – ANNUAL BUDGET**

- Breakout Groups
- 30 minutes working
- 30 minutes presentation

### **LUNCH BREAK/ WORKING LUNCH**

### **1:00 p.m. FUNDING/DEBT**

- Grants/Funding Sources
- Borrowing and Bonds
- CDBG Financing Programs

### **1:45 PUTTING THE MONEY TO WORK**

- Why Investment Doesn't Occur Without Public Assistance
- Public Private Partnerships
- Incentives

### **2:00 MANAGING THE ANNUAL BUDGET**

- Accounting
- Amending the Budget/Redevelopment Plan
- Audit

**AGENDA CONTINUED ON NEXT PAGE**

## **BUDGETING, FUNDING, & REPORTING AGENDA (CONTINUED)**

### **2:15      RECORD MANAGEMENT & REPORTING**

- Basics of CRA Record Management
- Public Records Requirements
- Reporting Requirements

### **2:45      BREAK**

### **3:00      GROUP EXERCISE – IMPLEMENTATION & AMENDMENT**

- Breakout Groups
- 30 minutes working
- 30 minutes presentation

### **4:00      OTHER ISSUES – DISCUSSION/EXAM**

### **5:30      ADJOURNMENT**

## *The Annual Budget as Statement of Purpose*

Why Have Budgets?  
Annual Budgeting Requirements  
Methods of Budgeting

# THE ANNUAL BUDGET AS STATEMENT OF PURPOSE



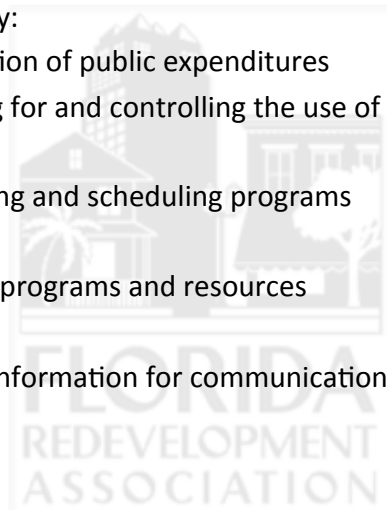
## Why Have Budgets?

Budgets are a necessary part of any well-managed government entity and may have many dimensions – political, managerial, planning, communications and financial. In fact, without budgets to guide an organization, it may be impossible for the governmental unit to effectively achieve its mission. A budget of some sort is found in almost all governments. Unless the budget is built upon a solid foundation, the information contained within the budget may be of little assistance in the management of the day-to-day activities. It is only in recent years that there has been an emphasis on the long-term perspective of a budget. This comes at a critical time when governments are allocating scarce resources to programs and services.

The budget process can be complex. It involves politics, compromise, and competing visions of the role of the government in serving the citizens. As a result, it is one of the most important activities undertaken by the governmental agency. A good budget process should make it clear that it is not simply an exercise in balancing revenue and expenditures but it is a communications tool and a plan to carry out stated objectives over time.

## Why Have Budgets?

- Accountability:
  - Legitimization of public expenditures
  - Accounting for and controlling the use of public funds
- Planning:
  - Coordinating and scheduling programs
- Evaluation:
  - Evaluating programs and resources
- Information:
  - Providing information for communication and management



## CRA (Special District) Budget Requirements – FS 189.016

### CRA (Special District) Budget Requirements – FS 189.016

- Special District *Governing Body* (CRA Board) shall adopt a budget by resolution, each fiscal year, at least at the level of detail required for the annual financial report.
- Total amount available from taxation and other sources, including amounts carried over from prior fiscal years, must equal the total of appropriations for expenditures and reserves.
- Adopted budget must regulate expenditures of the Special District.
- Tentative budget must be posted on website **2 days before hearing and final adopted budget within 30 days after approval.**
- Must be presented in accordance with generally accepted accounting principles.
- Must be contained within the general budget of the local governing authority and clearly stated as the budget of the CRA (unless the local governing authority consents to a separate budget).

#### Notes:

## **FS 189.016    Reports; Budgets; Audits (2016)**

- (1) When a new special district is created, the district must forward to the department, within 30 days after the adoption of the special act, rule, ordinance, resolution, or other document that provides for the creation of the district, a copy of the document and a written statement that includes a reference to the status of the special district as dependent or independent and the basis for such classification. In addition to the document or documents that create the district, the district must also submit a map of the district, showing any municipal boundaries that cross the district's boundaries, and any county lines if the district is located in more than one county. The department must notify the local government or other entity and the district within 30 days after receipt of the document or documents that create the district as to whether the district has been determined to be dependent or independent.
- (2) Any amendment, modification, or update of the document by which the district was created, including changes in boundaries, must be filed with the department within 30 days after adoption. The department may initiate proceedings against special districts as provided in s. 189.067 for failure to file the information required by this subsection. However, for the purposes of this section and s. 175.101(1), the boundaries of a district shall be deemed to include an area that has been annexed until the completion of the 4-year period specified in s. 171.093(4) or other mutually agreed upon extension, or when a district is providing services pursuant to an interlocal agreement entered into pursuant to s. 171.093(3).
- (3) The governing body of each special district shall adopt a budget by resolution each fiscal year. The total amount available from taxation and other sources, including balances brought forward from prior fiscal years, must equal the total of appropriations for expenditures and reserves. At a minimum, the adopted budget must show for each fund, as required by law and sound financial practices, budgeted revenues and expenditures by organizational unit which are at least at the level of detail required for the annual financial report under s. 218.32(1). The adopted budget must regulate expenditures of the special district, and an officer of a special district may not expend or contract for expenditures in any fiscal year except pursuant to the adopted budget.
- (4) The tentative budget must be posted on the special district's official website at least 2 days before the budget hearing, held pursuant to s. 200.065 or other law, to consider such budget and must remain on the website for at least 45 days. The final adopted budget must be posted on the special district's official website within 30 days after adoption and must remain on the website for at least 2 years. This subsection and subsection (3) do not apply to water management districts as defined in s. 373.019. .
- (5) The proposed budget of a dependent special district must be contained within the general budget of the local governing authority to which it is dependent and be clearly stated as the budget of the dependent district. However, with the concurrence of the local governing authority, a dependent district may be budgeted separately. The dependent district must provide any budget information requested by the local governing authority at the time and place designated by the local governing authority.



(6) The governing body of each special district at any time within a fiscal year or within 60 days following the end of the fiscal year may amend a budget for that year as follows:

- (a) Appropriations for expenditures within a fund may be decreased or increased by motion recorded in the minutes if the total appropriations of the fund do not increase.
- (b) The governing body may establish procedures by which the designated budget officer may authorize certain amendments if the total appropriations of the fund do not increase.
- (c) If a budget amendment is required for a purpose not specifically authorized in paragraph (a) or paragraph (b), the budget amendment must be adopted by resolution.

(7) If the governing body of a special district amends the budget pursuant to paragraph (6)(c), the adopted amendment must be posted on the official website of the special district within 5 days after adoption and must remain on the website for at least 2 years.

(8) A local general-purpose government may review the budget or tax levy of any special district located solely within its boundaries.

(9) All special districts must comply with the financial reporting requirements of ss. 218.32 and 218.39. A local general-purpose government or governing authority may request, from any special district located solely within its boundaries, financial information in order to comply with its reporting requirements under ss. 218.32 and 218.39. The special district must cooperate with such request and provide the financial information at the time and place designated by the local general-purpose government or governing authority.

(10) All reports or information required to be filed with a local general-purpose government or governing authority under ss. 189.014, 189.015, and 189.08 and subsection (8) must:

- (a) If the local general-purpose government or governing authority is a county, be filed with the clerk of the board of county commissioners.
- (b) If the district is a multicounty district, be filed with the clerk of the county commission in each county.
- (c) If the local general-purpose government or governing authority is a municipality, be filed at the place designated by the municipal governing body.

## Methods of Budgeting

### Methods of Budgeting

- *Incremental Approach to Budget*
  - *A review of previous year's budget and increase or decrease as needed*
- Line-Item Budgeting
  - A separate budget line for every expenditure category
- Program Based Budgeting
  - Categorized budget by program/project including personnel costs
- Performance Based Budgeting
  - Program Based Budgeting with specific outcome measures

## Line-Item Budgeting

### Line-Item Budgeting

- Advantages:
  - Easy to figure out and not time consuming
  - Meets requirements – politically acceptable
  - Lends itself to incremental approach
- Disadvantages:
  - Provides no accountability for effectiveness or efficiency

## Sample Line-Item Budget

### DOWNTOWN ANYCITY COMMUNITY REDEVELOPMENT AGENCY FY 2016/2017 BUDGET

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 2,413,820.47	75.8%
Grants	\$ 650,000.00	20.4%
Contributions/Donations	\$ 30,000.00	0.9%
Interest/Investment	\$ 20,000.00	0.6%
Intergovernmental Transfers	\$ 65,000.00	2.0%
Fees	\$ 6,500.00	0.2%
<b>TOTAL INCOME</b>	<b>\$ 3,185,320.47</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 265,320.47	8.3%
Planning, Surveys, Financial Analysis	\$ 175,000.00	5.5%
Property Acquisition	\$ 750,000.00	23.5%
Clearance/Demolition/Relocation	\$ 25,000.00	0.8%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement	\$ 65,000.00	2.0%
Capital Expenditures	\$ 1,500,000.00	47.1%
Cost Allocation for Services	\$ 50,000.00	1.6%
Incentives and Grants	\$ 200,000.00	6.3%
Promotion, Marketing & Events	\$ 125,000.00	3.9%
Miscellaneous/Contingency	\$ 30,000.00	0.9%
<b>TOTAL EXPENSES</b>	<b>\$ 3,185,320.47</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

## Program Based Budgeting

### Program Based Budgeting

- Advantages:
  - Presents information for individual programs/projects
  - Includes line items within individual programs
  - Can facilitate cross departmental accounting
- Disadvantages:
  - Can be time consuming in early years
  - Additional detail can create more restriction/ reduce flexibility
  - Requires adequate staff and training
  - Provides no accountability for effectiveness or efficiency

**Program Based Budget** – A budget, based on individual redevelopment “programs” or projects, that identifies how much each program will cost during the year and allocating operational and other expenses required to implement the program.

## Sample Program Based Budget Pages (Summary & Programs 001 through 003 only on following pages)

### DOWNTOWN ANYCITY COMMUNITY REDEVELOPMENT AGENCY FY 2016/2017 BUDGET

<b>INCOME</b>		%
Increment Revenue	\$ 2,413,820.47	75.8%
Grants	\$ 650,000.00	20.4%
Contributions/Donations	\$ 30,000.00	0.9%
Interest/Investment	\$ 20,000.00	0.6%
Intergovernmental Transfers	\$ 65,000.00	2.0%
Fees	\$ 6,500.00	0.2%
<b>TOTAL INCOME</b>	<b>\$ 3,185,320.47</b>	

<b>EXPENSES</b>		
Administrative/Overhead	\$ 265,320.47	8.3%
Planning, Surveys, Financial Analysis	\$ 175,000.00	5.5%
Property Acquisition	\$ 750,000.00	23.5%
Clearance/Demolition/Relocation	\$ 25,000.00	0.8%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement	\$ 65,000.00	2.0%
Capital Expenditures	\$ 1,500,000.00	47.1%
Cost Allocation for Services	\$ 50,000.00	1.6%
Incentives and Grants	\$ 200,000.00	6.3%
Promotion, Marketing & Events	\$ 125,000.00	3.9%
Miscellaneous/Contingency	\$ 30,000.00	0.9%
<b>TOTAL EXPENSES</b>	<b>\$ 3,185,320.47</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

#### **PROGRAM ALLOCATIONS: (Sample Pages Follow)**

ANYCITY CRA - PROGRAM 001: DOWNTOWN MASTER PLAN	\$ 163,629.48
ANYCITY CRA - PROGRAM 002: PROPERTY ACQUISITION	\$ 845,418.96
ANYCITY CRA - PROGRAM 003: 5TH AVE. IMPROVEMENTS	\$ 1,663,566.34
ANYCITY CRA - PROGRAM 004: ENHANCED SERVICES	\$ 70,906.11
ANYCITY CRA - PROGRAM 005: FAÇADE IMPROVEMENTS	\$ 218,172.63
ANYCITY CRA - PROGRAM 006: MARKETING	\$ 136,357.90
ANYCITY CRA - PROGRAM 007: MISC-CONTINGENCY	\$ 87,269.05
<b>PROJECTS TOTAL</b>	<b>\$ 3,185,320.47</b>

**ANYCITY CRA - PROGRAM 001: DOWNTOWN MASTER PLAN  
FY 2016/2017 BUDGET**

**5.14% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 163,629.48	100.0%
Grants	\$ -	0.0%
Contributions/Donations	\$ -	0.0%
Interest/Investment	\$ -	0.0%
Intergovernmental Transfers	\$ -	0.0%
Fees	\$ -	0.0%
<b>TOTAL INCOME</b>	<b>\$ 163,629.48</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 13,629.48	8.3%
Planning, Surveys, Financial Analysis	\$ 150,000.00	91.7%
Property Acquisition		0.0%
Clearance/Demolition/Relocation		0.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures		0.0%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 163,629.48</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

**ANYCITY CRA - PROGRAM 002: PROPERTY ACQUISITION  
FY 2016/2017 BUDGET**

**26.54% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 845,418.96	100.0%
Grants		0.0%
Contributions/Donations		0.0%
Interest/Investment		0.0%
Intergovernmental Transfers		0.0%
Fees		0.0%
<b>TOTAL INCOME</b>	<b>\$ 845,418.96</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 70,418.96	8.3%
Planning, Surveys, Financial Analysis		0.0%
Property Acquisition	\$ 750,000.00	88.7%
Clearance/Demolition/Relocation	\$ 25,000.00	3.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures		0.0%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 845,418.96</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

**ANYCITY CRA - PROGRAM 003: 5TH AVE. IMPROVEMENTS  
FY 2016/2017 BUDGET**

**52.23% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 1,013,566.34	60.9%
Grants	\$ 650,000.00	39.1%
Contributions/Donations		0.0%
Interest/Investment		0.0%
Intergovernmental Transfers		0.0%
Fees		0.0%
<b>TOTAL INCOME</b>	<b>\$ 1,663,566.34</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 138,566.34	8.3%
Planning, Surveys, Financial Analysis	\$ 25,000.00	1.5%
Property Acquisition		0.0%
Clearance/Demolition/Relocation		0.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures	\$ 1,500,000.00	90.2%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 1,663,566.34</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>



## Performance Based Budgeting

### Performance Based Budgeting

- Advantages:
  - Sets specific outcome objectives
  - Measures success or failure and helps understand productivity
  - Facilitates communication of need for budget changes to CRA Board and the public
- Disadvantages:
  - Can be very time consuming
  - Additional detail can create more restriction/ reduce flexibility
  - Might require prior years of Program Based Budgeting to be meaningful

**Performance Based Budget** – A budget based on measureable objectives for individual redevelopment programs. A performance-based approach can create the opportunity for regular reporting of progress, such as number of projects completed, percentage of program accomplished, etc.

## Sample Performance Based Budget

### DOWNTOWN ANYCITY COMMUNITY REDEVELOPMENT AGENCY FY 2016/2017 BUDGET

<b>INCOME</b>		%
Increment Revenue	\$ 2,413,820.47	75.8%
Grants	\$ 650,000.00	20.4%
Contributions/Donations	\$ 30,000.00	0.9%
Interest/Investment	\$ 20,000.00	0.6%
Intergovernmental Transfers	\$ 65,000.00	2.0%
Fees	\$ 6,500.00	0.2%
<b>TOTAL INCOME</b>	<b>\$ 3,185,320.47</b>	

<b>EXPENSES</b>		
Administrative/Overhead	\$ 265,320.47	8.3%
Planning, Surveys, Financial Analysis	\$ 175,000.00	5.5%
Property Acquisition	\$ 750,000.00	23.5%
Clearance/Demolition/Relocation	\$ 25,000.00	0.8%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement	\$ 65,000.00	2.0%
Capital Expenditures	\$ 1,500,000.00	47.1%
Cost Allocation for Services	\$ 50,000.00	1.6%
Incentives and Grants	\$ 200,000.00	6.3%
Promotion, Marketing & Events	\$ 125,000.00	3.9%
Miscellaneous/Contingency	\$ 30,000.00	0.9%
<b>TOTAL EXPENSES</b>	<b>\$ 3,185,320.47</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

<b>PROGRAM ALLOCATIONS: (Sample Pages Follow)</b>	
ANYCITY CRA - PROGRAM 001: DOWNTOWN MASTER PLAN	\$ 163,629.48
ANYCITY CRA - PROGRAM 002: PROPERTY ACQUISITION	\$ 845,418.96
ANYCITY CRA - PROGRAM 003: 5TH AVE. IMPROVEMENTS	\$ 1,663,566.34
ANYCITY CRA - PROGRAM 004: ENHANCED SERVICES	\$ 70,906.11
ANYCITY CRA - PROGRAM 005: FAÇADE IMPROVEMENTS	\$ 218,172.63
ANYCITY CRA - PROGRAM 006: MARKETING	\$ 136,357.90
ANYCITY CRA - PROGRAM 007: MISC-CONTINGENCY	\$ 87,269.05
<b>PROJECTS TOTAL</b>	<b>\$ 3,185,320.47</b>

**ANYCITY CRA - PROGRAM 001: DOWNTOWN MASTER PLAN  
FY 2016/2017 BUDGET**

**5.14% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 163,629.48	100.0%
Grants	\$ -	0.0%
Contributions/Donations	\$ -	0.0%
Interest/Investment	\$ -	0.0%
Intergovernmental Transfers	\$ -	0.0%
Fees	\$ -	0.0%
<b>TOTAL INCOME</b>	<b>\$ 163,629.48</b>	

<b>EXPENSES</b>		
Administrative/Overhead	\$ 13,629.48	8.3%
Planning, Surveys, Financial Analysis	\$ 150,000.00	91.7%
Property Acquisition		0.0%
Clearance/Demolition/Relocation		0.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures		0.0%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 163,629.48</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

The Downtown Master Plan encompasses the core Downtown area of AnyCity, FL  
Master Planning will begin in October 2016 and be completed by the end of May 2017  
Project will include (3) Public Meetings and (2) presentations to City Commission  
Commission will adopt the Master Plan in or before July 2017

**ANYCITY CRA - PROGRAM 002: PROPERTY ACQUISITION  
FY 2016/2017 BUDGET**

**26.54% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 845,418.96	100.0%
Grants		0.0%
Contributions/Donations		0.0%
Interest/Investment		0.0%
Intergovernmental Transfers		0.0%
Fees		0.0%
<b>TOTAL INCOME</b>	<b>\$ 845,418.96</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 70,418.96	8.3%
Planning, Surveys, Financial Analysis		0.0%
Property Acquisition	\$ 750,000.00	88.7%
Clearance/Demolition/Relocation	\$ 25,000.00	3.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures		0.0%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 845,418.96</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

The AnyCity CRA has targeted 5 properties to create an assemblage for future redevelopment.  
Negotiations for properties will begin in October 2016  
Contracts will be negotiated subject to lowest appraisal  
Assemblage will be brought as a whole to the City Commission

**ANYCITY CRA - PROGRAM 003: 5TH AVE. IMPROVEMENTS  
FY 2016/2017 BUDGET**

**52.23% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 1,013,566.34	60.9%
Grants	\$ 650,000.00	39.1%
Contributions/Donations		0.0%
Interest/Investment		0.0%
Intergovernmental Transfers		0.0%
Fees		0.0%

**TOTAL INCOME \$ 1,663,566.34**

<b>EXPENSES</b>		
Administrative/Overhead	\$ 138,566.34	8.3%
Planning, Surveys, Financial Analysis	\$ 25,000.00	1.5%
Property Acquisition		0.0%
Clearance/Demolition/Relocation		0.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures	\$ 1,500,000.00	90.2%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%

**TOTAL EXPENSES \$ 1,663,566.34**

**SURPLUS/DEFICIT \$ - 0.0%**

Construction Documents are approved/ Permits are in place for 5th Avenue Improvements  
Implementation Schedule has (5) milestones : Dec '16; Mar '17; May '17; July '17; and Sep '17  
Objectives: On Schedule and At Budget  
If schedule is delayed, funds will be re-allocated in FY 15/16 Budget

**ANYCITY CRA - PROGRAM 004: ENHANCED SERVICES  
FY 2016/2017 BUDGET**

**2.23% of Total Budget**

<b>INCOME</b>			<b>%</b>
Increment Revenue	\$	5,906.11	8.3%
Grants			0.0%
Contributions/Donations			0.0%
Interest/Investment			0.0%
Intergovernmental Transfers	\$	65,000.00	91.7%
Fees			0.0%
<b>TOTAL INCOME</b>	<b>\$</b>	<b>70,906.11</b>	
<b>EXPENSES</b>			
Administrative/Overhead	\$	5,906.11	8.3%
Planning, Surveys, Financial Analysis			0.0%
Property Acquisition			0.0%
Clearance/Demolition/Relocation			0.0%
Debt Service			0.0%
Debt Related Expenses	\$	-	0.0%
Affordable Housing Development			0.0%
Police Innovations			0.0%
Code Enforcement	\$	65,000.00	91.7%
Capital Expenditures			0.0%
Cost Allocation for Services			0.0%
Incentives and Grants			0.0%
Promotion, Marketing & Events			0.0%
Miscellaneous/Contingency			0.0%
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>70,906.11</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$</b>	<b>-</b>	<b>0.0%</b>

District Services program creates a Code Enforcement Officer dedicated to the Downtown core  
First Year Objectives: Distribution of Code Enforcement Brochure; 100% Compliance on Signage  
Two Additional Priority Issues will be identified working with AnyCity Business Association  
Code Compliance Officer will be CRA Employee - \$65k full package.  
Existing Code Enforcement (baseline) has been documented and will be monitored.

**ANYCITY CRA - PROGRAM 005: FACADE IMPROVEMENTS  
FY 2016/2017 BUDGET**

**6.85% of Total Budget**

<b>INCOME</b>		<b>%</b>
Increment Revenue	\$ 218,172.63	100.0%
Grants		0.0%
Contributions/Donations		0.0%
Interest/Investment		0.0%
Intergovernmental Transfers		0.0%
Fees		0.0%
<b>TOTAL INCOME</b>	<b>\$ 218,172.63</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 18,172.63	8.3%
Planning, Surveys, Financial Analysis		0.0%
Property Acquisition		0.0%
Clearance/Demolition/Relocation		0.0%
Debt Service		0.0%
Debt Related Expenses		0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures		0.0%
Cost Allocation for Services		0.0%
Incentives and Grants	\$ 200,000.00	91.7%
Promotion, Marketing & Events		0.0%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 218,172.63</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

Facade Improvement Funds fully expended in FY 15/16.  
Objective: (10) Façade Projects at \$20k cap -- full expenditure of funds.  
Priority: (7) Projects including horizontal awning/overhang to provide shade on sidewalk.  
Schedule: Projects completion July 2017 No carryover of funds.



**ANYCITY CRA - PROGRAM 006: MARKETING  
FY 2016/2017 BUDGET**

**4.28% of Total Budget**

<b>INCOME</b>		%
Increment Revenue	\$ 106,357.90	78.0%
Grants		0.0%
Contributions/Donations	\$ 30,000.00	22.0%
Interest/Investment		0.0%
Intergovernmental Transfers		0.0%
Fees		0.0%
<b>TOTAL INCOME</b>	<b>\$ 136,357.90</b>	
<b>EXPENSES</b>		
Administrative/Overhead	\$ 11,357.90	8.3%
Planning, Surveys, Financial Analysis		0.0%
Property Acquisition		0.0%
Clearance/Demolition/Relocation		0.0%
Debt Service	\$ -	0.0%
Debt Related Expenses	\$ -	0.0%
Affordable Housing Development		0.0%
Police Innovations		0.0%
Code Enforcement		0.0%
Capital Expenditures		0.0%
Cost Allocation for Services		0.0%
Incentives and Grants		0.0%
Promotion, Marketing & Events	\$ 125,000.00	91.7%
Miscellaneous/Contingency		0.0%
<b>TOTAL EXPENSES</b>	<b>\$ 136,357.90</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>0.0%</b>

The Downtown AnyCity is funded in part by Contributions/Donations from AnyCity Businesses  
Objective: Website Upgrade; new Business Directory; Million unique media impressions (print);  
365,000 facebook reach  
Special Events and Promotions are handled by AnyCity Business Association



**ANYCITY CRA - PROGRAM 007: MISC-CONTINGENCY  
FY 2016/2017 BUDGET**

**2.74% of Total Budget**

<b>INCOME</b>			<b>%</b>
Increment Revenue	\$	60,769.05	69.6%
Grants			0.0%
Contributions/Donations			0.0%
Interest/Investment	\$	20,000.00	22.9%
Intergovernmental Transfers			0.0%
Fees	\$	6,500.00	7.4%
<b>TOTAL INCOME</b>	<b>\$</b>	<b>87,269.05</b>	
<b>EXPENSES</b>			
Administrative/Overhead	\$	7,269.05	8.3%
Planning, Surveys, Financial Analysis			0.0%
Property Acquisition			0.0%
Clearance/Demolition/Relocation			0.0%
Debt Service			0.0%
Debt Related Expenses	\$	-	0.0%
Affordable Housing Development			0.0%
Police Innovations			0.0%
Code Enforcement			0.0%
Capital Expenditures			0.0%
Cost Allocation for Services	\$	50,000.00	57.3%
Incentives and Grants			0.0%
Promotion, Marketing & Events			0.0%
Miscellaneous/Contingency	\$	30,000.00	34.4%
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>87,269.05</b>	
<b>SURPLUS/DEFICIT</b>	<b>\$</b>	<b>-</b>	<b>0.0%</b>

Miscellaneous expenses include City Staff support, office supplies, and part-time/temp staff.  
Cost allocation plan for City staff support has been documented  
Fees of \$6.5k are projected from Business Plan Assistance program - (10) at \$650/technical service.



## *Community Redevelopment Agencies*

CRA Facts

Legislative Intent

The Redevelopment Plan

Redevelopment Trust Fund

# COMMUNITY REDEVELOPMENT AGENCIES



## Community Redevelopment Agencies (CRAs)

There are more CRA dependent special districts in the State than any other except Community Development Districts. Currently, there are more than 200 CRAs registered with the Florida Department of Economic Opportunity Special District Information Program.

The legislative intent of Chapter 163, Part III has changed somewhat since the original legislation in 1969. What follows reflects the most recent modifications.

### Community Redevelopment Agencies (CRAs)

- Authorization for CRAs was passed in the Redevelopment Act of 1969 which became Chapter 163 Part III of the Florida Statutes.
- Not in widespread use until after 1980 when State of Florida v. Miami Beach was decided.
- As of last review there are more than 200 CRAs registered with the Florida Department of Economic Opportunity.
- Currently the only form of Tax Increment Districts in widespread use in the State of Florida.
- CRAs may be created by a City or County to assist in the elimination of slum and/or blighting conditions.
- State is not involved in the creation of CRAs.

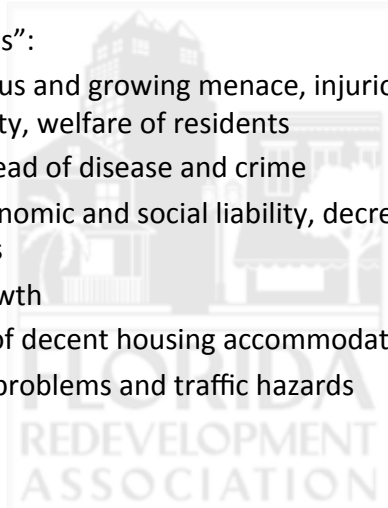
### Notes:

## CRA Legislative Intent

### CRA Legislative Intent Eradication of Slum & Blighted Areas

“Existence of such areas”:

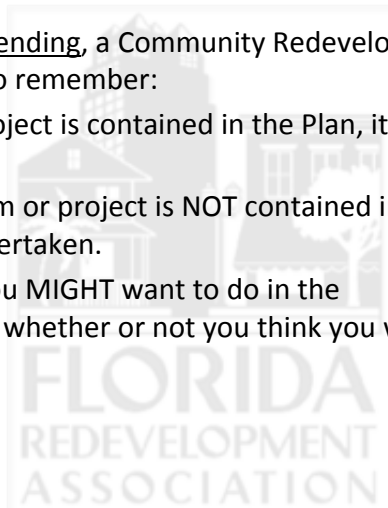
- constitutes a serious and growing menace, injurious to public health, safety, welfare of residents
- contributes to spread of disease and crime
- constitutes an economic and social liability, decreasing tax base and revenues
- impairs sound growth
- retards provision of decent housing accommodations
- aggravates traffic problems and traffic hazards



## The Power of the Redevelopment Plan

### The Power of the Redevelopment Plan

- When writing, or amending, a Community Redevelopment Plan it is important to remember:
  - If a program or project is contained in the Plan, it need not be undertaken . . .
  - . . . but if a program or project is NOT contained in the Plan it CANNOT be undertaken.
- So, put everything you MIGHT want to do in the Redevelopment Plan whether or not you think you will do it.



## The Redevelopment Trust Fund

### The Redevelopment Trust Fund

Upon the approval of the Redevelopment Plan, the [Governing Body](#) may create a Redevelopment Trust Fund by ordinance.

- Before adoption of the ordinance notice must be given to all taxing authorities by registered (certified) mail at least 15 days prior to the meeting at which said ordinance will be considered
- A notice must be published in a newspaper of general circulation in the county or municipality indicating the date, time, and location of the meeting, the purpose of the meeting and the title of the ordinance.

## The Redevelopment Trust Fund (continued)

### The Redevelopment Trust Fund (continued)

- Allocated funds are used to carry out activities in the Community Redevelopment Plan.
- Increment Revenue may not be the only source of CRA revenues. Other revenues might include:
  - Grants
  - Contributions/Donations/  
Payment in Lieu of Taxes (PILOT)
  - Interest/Investment Income
  - Intergovernmental Transfers
  - Developer Extractions
  - Fees

## *The Annual Budget: Revenues*

Calculating Millage  
What is Increment Revenue?  
Calculating and Collecting the Increment  
Increment Revenue Issues  
Other Revenues

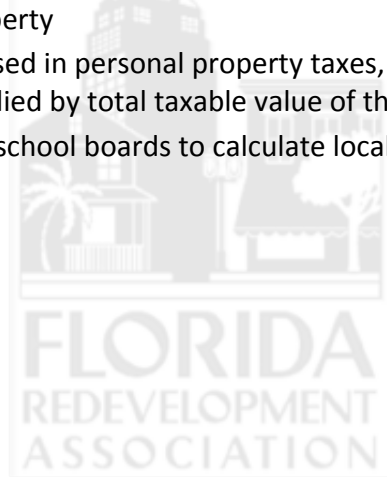
# THE ANNUAL BUDGET: REVENUES



## Calculating Millage

### Calculating Millage

- Millage is the amount per \$1,000 that is used to calculate taxes on property
- Most often used in personal property taxes, where millage rate is multiplied by total taxable value of the property
- Also used by school boards to calculate local school taxes to be collected



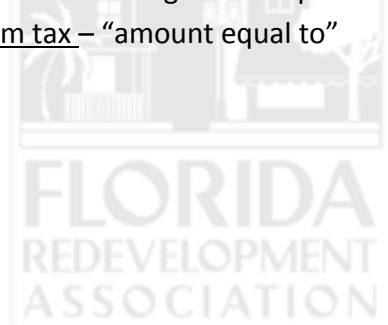
#### Notes:



## What is Increment Revenue?

### What is Increment Revenue?

- Often referred to as “tax increment financing” or “TIF”
- Calculated from increases in taxes collected by certain taxing authorities over what would have been collected in an established “base year” and remitted by those authorities to the CRA for use in financing redevelopment activities.
- Not ad valorem tax – “amount equal to”



Increment Revenue, often referred to as “tax increment financing” or “TIF” shall be determined annually and shall be that AMOUNT EQUAL TO 95 % (not less than 50%) of the difference between:

- The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area; and
- The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the trust fund.

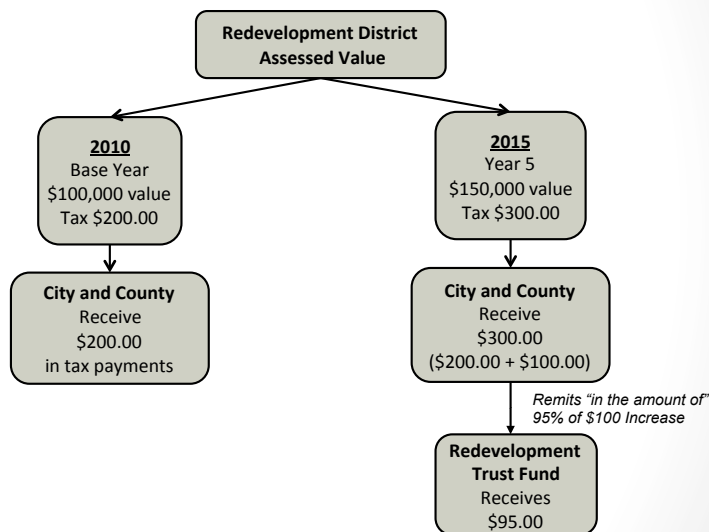
## Calculating the Increment Revenue

### Calculating the Increment Revenue

- Calculation based on all taxable properties within the Redevelopment District
- 50% to 95% of the difference in value between ad valorem revenues in current year and revenues calculated for base year when trust fund was established.
- Generally limited to municipality and county and future ad valorem districts though some other districts may have to contribute
- Does not include debt service millage
- No longer than 40 years (or 60 years depending on date of creation)

## Tax Increment Revenues – Chart

### Tax Increment Revenues



## Collecting Increment Revenue

### Collecting Increment Revenue

- The CRA customarily invoices the taxing authorities for their increment contribution each year.
- Taxing authorities must pay the Increment Revenues to the Trust Fund by January 1st.
- Failure to pay by January 1<sup>st</sup> will result in a penalty payment by the taxing authority to the Trust Fund:
  - 5% of the amount of Increment Revenues due
  - 1% interest for each month the increment is outstanding
  - The CRA may waive all or part of penalty payments

## Other Revenues

### Other Revenues

- Grants
- Contributions/Donations/  
Payment in Lieu of Taxes (PILOT)
- Interest/Investment Income
- Intergovernmental Transfers
- Developer Extractions
- Fees



## *The Annual Budget: Expenses*

Expenses Included in Statute 163 Part III  
Expenses Prohibited by Statute 163 Part III  
Other CRA Expenses/Best Practices  
Expenses Requiring Careful Consideration

# THE ANNUAL BUDGET: EXPENSES



## Use of Redevelopment Trust Funds – FS 163 Part III

### Use of Redevelopment Trust Funds – FS 163 Part III

- Money in the redevelopment trust fund may be expended for undertakings as described in the Community Redevelopment Plan, including, but not limited to:
  - Administrative and overhead expenses
  - Redevelopment planning, surveys, & financial analysis
  - Acquisition of real property in the CRA District
  - Clearance/preparation & relocation of occupants
  - Repayment of borrowed funds
  - All expenses related to bonds/other indebtedness
  - Development of affordable housing
  - Community policing innovations

#### Notes:

## Administrative & Overhead Expenses

### Administrative & Overhead Expenses

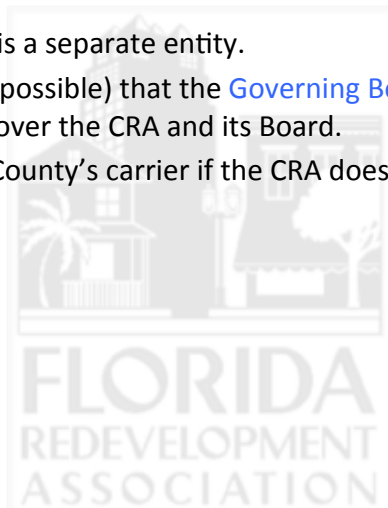
- Executive Director
- Technical experts
- Other such agents & employees as required
- Counsel and legal staff



## One Administrative Expense: Insurance

### One Administrative Expense: Insurance

- Remember, the CRA is a separate entity.
- It is likely (but not impossible) that the [Governing Body's](#) insurance does not cover the CRA and its Board.
- Verify with the City/County's carrier if the CRA does not have its own insurance.



## Prohibited Expenses – 163.370 (3)

### Prohibited Expenses – FS 163.370

- Construction or expansion of administrative buildings for public bodies or police and fire buildings, unless each taxing authority agrees or unless the construction or expansion is contemplated as part of a community policing innovation
- Any publicly owned capital improvements or projects if such projects or improvements were scheduled pursuant to a previously approved public capital improvement or project schedule or plan of the [Governing Body](#) which approved the community redevelopment plan unless and **until removed from such schedule or plan and 3 years have elapsed**
- General government operating expenses unrelated to the planning & carrying out of a community redevelopment plan

## Other Expenses Increment Revenues Can't Pay For

### Other Expenses Increment Revenues Can't Pay For

- Uses not in Redevelopment Plan
- Payment of Board Members/Commissioners for their service as a CRA Board member
- Expenses for any project or program outside of the Redevelopment District (in general)
  - there may be legal uses of funds outside the Redevelopment District



## Other Expenses/Best Practices

### Other Expenses/Best Practices

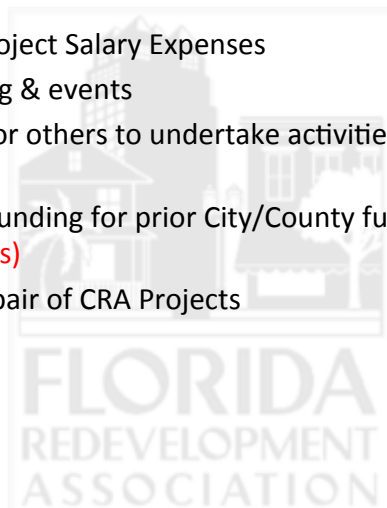
- Capital expenditures
- Promotion, marketing & events
- Code enforcement
- Incentives and grants
- Cost sharing/allocation for services



## Expenses Requiring Careful Consideration

### Expenses Requiring Careful Consideration

- Administrative vs. Project Salary Expenses
- Promotion, marketing & events
- Funding non-profits or others to undertake activities in the Redevelopment Plan
- Substitution of CRA funding for prior City/County funding  
(must be after 3 years)
- Maintenance and repair of CRA Projects
- Community policing



## It Must Be in the Plan!

### It Must Be in the Plan!

- Any project or program a CRA wishes to undertake must be outlined in the Community Redevelopment Plan
- If it is not in the Plan, you can't do it!



### Notes:

## *The Annual Budget: Future Projections*

3-Year/5-Year Projections  
At the End of the Fiscal Year  
The Annual Gap

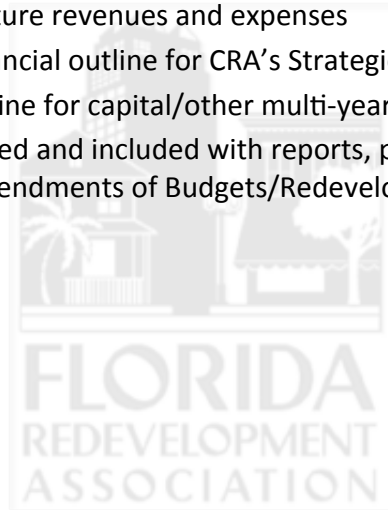
# THE ANNUAL BUDGET: FUTURE PROJECTIONS



### 3-Year/5-Year Projections

## 3-Year/5-Year Projections

- Anticipate future revenues and expenses
- Provide a financial outline for CRA's Strategic Plan
- Provide timeline for capital/other multi-year projects
- Can be updated and included with reports, presentations, proposed amendments of Budgets/Redevelopment Plan



### Notes:

## At the End of the Fiscal Year

### At the End of the Fiscal Year

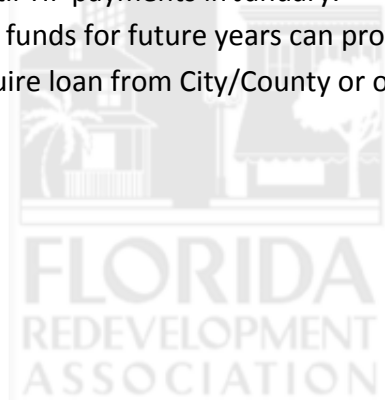
- Funds left in the Redevelopment Trust Fund on the last day of the Fiscal Year shall be:
  - returned to the taxing authorities.
  - used to reduce debt.
  - deposited in an escrow account for reducing debt later.
  - appropriated to a specific project contained in the Redevelopment Plan that will be completed within three (3) years.



## The Annual Gap (Oct – Jan)

### The Annual Gap (Oct – Jan)

- Funds are supposed to be spent within the fiscal year.
- If this is so, CRA has no funds to operate at beginning of next fiscal year until TIF payments in January.
- Appropriated funds for future years can provide cash flow.
- CRA may require loan from City/County or other?



## Sample 5-Year Budget Projection

DOWNTOWN ANYCITY COMMUNITY REDEVELOPMENT AGENCY  
NOTE: PROJECTIONS FOR DISCUSSION PURPOSES ONLY - ALL FUTURE BUDGETS WILL BE BALANCED

	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY2020/2021
<b>INCOME</b>					
Increment Revenue	\$ 2,413,820.47	\$ 2,400,000.00	\$ 2,472,000.00	\$ 2,546,160.00	\$ 3,000,000.00
Grants	\$ 650,000.00				
Contributions/Donations	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Interest/Investment	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Intergovernmental Transfers	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
Fees	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00
Bond Proceeds			\$ 5,000,000.00		
<b>TOTAL INCOME</b>	\$ 3,185,320.47	\$ 2,521,500.00	\$ 7,593,500.00	\$ 2,667,660.00	\$ 3,121,500.00
<b>EXPENSES</b>					
Administrative/Overhead	\$ 265,320.47	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Planning, Surveys, Financial Analysis	\$ 175,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 175,000.00
Property Acquisition	\$ 750,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	
Clearance/Demolition/Relocation	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	
Debt Service	\$ -		\$ 50,000.00	\$ 500,000.00	\$ 500,000.00
Debt Related Expenses	\$ -				
Affordable Housing Development					
Police Innovations					
Code Enforcement	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
Capital Expenditures	\$ 1,500,000.00	\$ 1,500,000.00	\$ 2,750,000.00	\$ 2,750,000.00	\$ 2,750,000.00
Cost Allocation for Services	\$ 50,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
Incentives and Grants	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 375,000.00
Promotion, Marketing & Events	\$ 125,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
Miscellaneous/Contingency	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
<b>TOTAL EXPENSES</b>	\$ 3,185,320.47	\$ 2,830,000.00	\$ 4,130,000.00	\$ 4,580,000.00	\$ 4,355,000.00
<b>SURPLUS/DEFICIT</b>	\$ -	\$ (308,500.00)	\$ 3,463,500.00	\$ (1,912,340.00)	\$ (1,233,500.00)
<b>RESERVE FOR DEBT/ALLOCATED FOR FUTURE PROJECTS</b>	\$ -	\$ (308,500.00)	\$ 3,155,000.00	\$ 1,242,660.00	\$ 9,160.00

## ***Funding/Debt***

Grants/Other Funding Sources

Borrowing and Bonds

CDBG Financing Programs

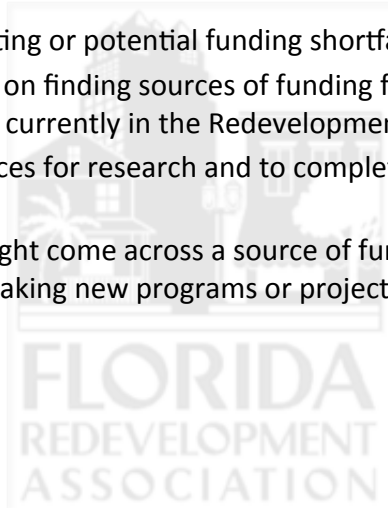
# FUNDING/DEBT



## Grants – Free Money? Maybe.

### Grants – Free Money? Maybe.

- First, identify an existing or potential funding shortfall.
- Focus grant research on finding sources of funding for programs or projects currently in the Redevelopment Plan.
- Allocate time/resources for research and to complete the application process.
- Who knows? You might come across a source of funds that would lead to undertaking new programs or projects.



## Grants/Funding Sources

### Grants/Funding Sources

- Community Development Block Grants (CDBG)
- Historic Preservation Grants
- Transportation/Transit Funding & Grants
- Other Funding Sources
  - Federal Grants (EDA, HUD, other)
  - Brownfield Remediation Grants
  - Cultural/Other Activity Grants
  - Funding for Housing Programs/Projects





## CDBG Grants

### CDBG Grants

- Provided as federal grant funds to:
  - Entitlement Program cities (over 50,000) and urban counties (more than 200,000), or
  - States and Small Cities Program
- Must meet a national objective
  - Benefit to low- and moderate-income (LMI) persons
  - Aid in the prevention /elimination of slums and blight
  - Meet a need having a particular urgency (referred to as urgent need)
- Require that States and local jurisdictions prepare a Consolidated Plan for CDBG and an Annual Action Plan

## CDBG Grants (continued)

### CDBG Grants (continued)

- Wide variety of eligible activities, including:
  - Housing
  - Property acquisition, rehabilitation, renovation, historic preservation
  - Public facilities and services
  - Economic development
- Labor Laws, including Davis-Bacon (prevailing wage) generally apply for construction, renovation or installation of equipment
- Might include “cost per job” created or retained requirements for economic development activities

## Grants – Historic Preservation

### Grants – Historic Preservation

<http://www.flheritage.com/grants/>

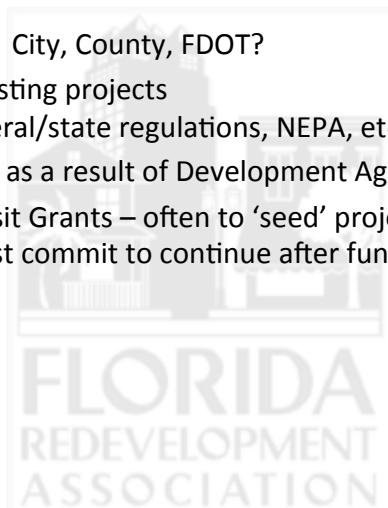
- Small Matching Grants – up to \$50k
- Special Category Grants – \$50k - \$500k
- Florida Main Street Program – \$10k funding + technical assistance (requires local program commitment)



## Roadway/Streetscape/Transportation Funding

### Roadway/Streetscape/Transportation Funding

- Who owns the road? City, County, FDOT?
- Enhancements of existing projects (but understand federal/state regulations, NEPA, etc.)
- Private contributions as a result of Development Agreements
- Transportation/Transit Grants – often to 'seed' projects, but local community must commit to continue after funding expires



## Grant Resources

### Grant Resources

- FRA Current Information – (Member Only)  
<http://redevelopment.net/cra-resources/grants/>
- Federal Grants – <http://www.grants.gov>
  - Economic Development Administration (EDA)
  - Housing & Urban Development (HUD)
- Grant Station (membership) <http://www.grantstation.com>



### Notes:

#### **US Department of Housing & Urban Development (HUD) CDBG:**

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/comm\\_planning/communitydevelopment](http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/communitydevelopment)

#### **“Community Development” HUD Exchange:**

<https://www.hudexchange.info/community-development/>

#### **Florida CDBG Program – Florida Department of Economic Opportunity:**

<http://www.floridajobs.org/community-planning-and-development/assistance-for-governments-and-organizations/>

## Borrowing Money

### Borrowing Money

- A CRA can borrow money with the approval of the [Governing Body](#)
- This borrowing might be in the form of:
  - Loan from City/County/other Agency or District
  - Bank Loan – including line of credit
  - Revenue Bond
- Repayment period cannot exceed the expiration of the adopted Redevelopment Plan
- Notice must be sent to Taxing Authorities and public must be notified through newspaper publication of time, date, purpose of meeting.

## To Borrow or Not to Borrow?

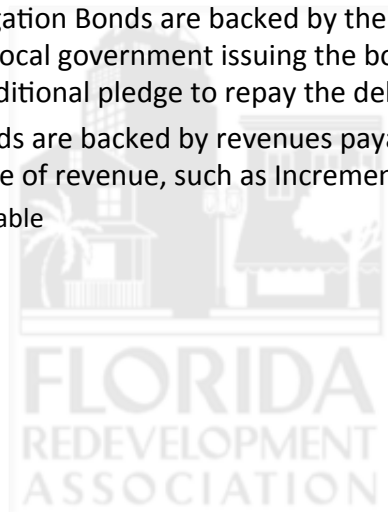
### To Borrow or Not to Borrow?

- “Pay now?”
  - Only undertake projects that can be funded through current revenues
  - Cost burden on current taxpayers/stakeholders
  - No debt for future generations/CRA budgets
- “Pay later?”
  - Provides adequate funding for improvements/facilities through future revenues, potentially speeding up redevelopment
  - Cost burden on future users
  - Should weigh effects of inflation on costs over time
  - If property values decrease, TIF revenue decreases and could put CRAs in negative cash position.

## Government Bonds

### Government Bonds

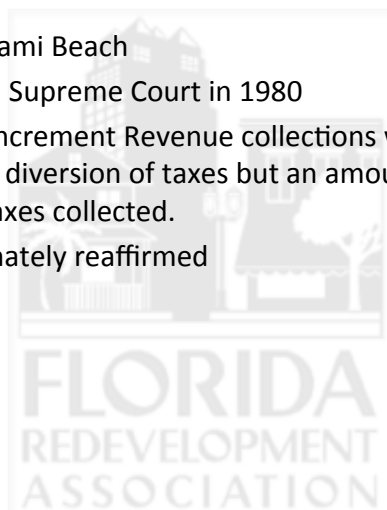
- General Obligation Bonds are backed by the full-faith-and-credit of the local government issuing the bond. “GO bonds” are an unconditional pledge to repay the debt
- Revenue Bonds are backed by revenues payable from a specific source of revenue, such as Increment Revenue
  - Non-taxable
  - Taxable



## Revenue Bonds – Legal Authority

### Revenue Bonds – Legal Authority

- State of Florida v. Miami Beach
  - Decided by Florida Supreme Court in 1980
  - Determined that Increment Revenue collections were revenue and not a diversion of taxes but an amount equal to the change in taxes collected.
- Strand Decision ultimately reaffirmed



## Revenue Bonds – Non-Taxable

### Revenue Bonds – Non-Taxable

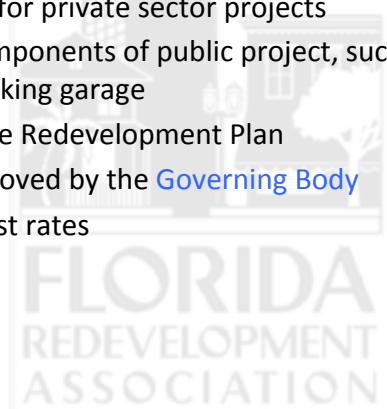
- Bonds backed by specific non-ad valorem revenue sources.
- Increment Revenue allowable source
- Must meet “public purpose” requirement
- Must be in the Redevelopment Plan
- Must be approved by the [Governing Body](#)



## Revenue Bonds – Taxable

### Revenue Bonds – Taxable

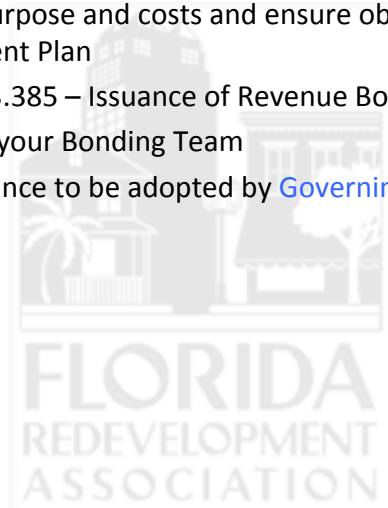
- Bonds backed by specific non-ad valorem revenue sources.
- Project does not meet “public purpose” requirement
  - Incentives for private sector projects
  - Private components of public project, such as public/private parking garage
- Must be in the Redevelopment Plan
- Must be approved by the [Governing Body](#)
- Higher interest rates



## The Bond Process

### The Bond Process

- Determine purpose and costs and ensure objectives are in the Redevelopment Plan
- Follow FS 163.385 – Issuance of Revenue Bonds
- Put together your Bonding Team
- Create ordinance to be adopted by [Governing Body](#)

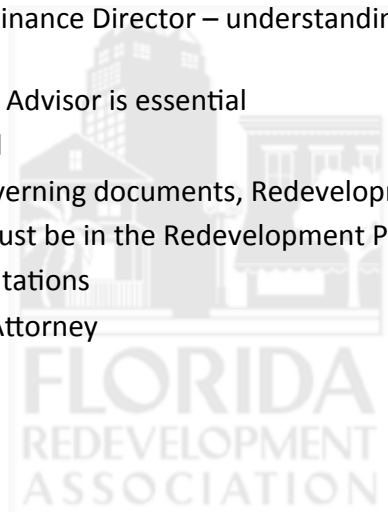


#### Notes:

## Your Bonding Team

### Your Bonding Team

- City/County Finance Director – understanding of bonding is critical
- CRA Financial Advisor is essential
- Bond Counsel
  - Review governing documents, Redevelopment Plan, etc.
  - Bonding must be in the Redevelopment Plan
  - Issues/Limitations
- City/County Attorney
- CRA Director



## Other Bonding Considerations

### Other Bonding Considerations

- Underwriting/Underwriter's Counsel
- Bond Rating Agencies
- Bond Insurance
- Official Statement
- Bond sale process
- Continuing disclosure
- Refunding Bonds





## CDBG Financing Programs

### CDBG Loan Programs

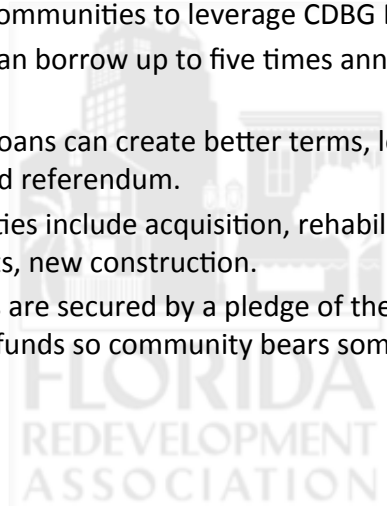
- Section 108 Loan Guarantee for long-term financing
- CDBG float loans for short-term financing



## CDBG Section 108 Financing

### CDBG Section 108 Financing

- Method for communities to leverage CDBG Dollars
- Community can borrow up to five times annual CDBG entitlement.
- Section 108 Loans can create better terms, lower interest rate, and may avoid referendum.
- Eligible activities include acquisition, rehabilitation, leasehold improvements, new construction.
- Federal funds are secured by a pledge of the jurisdictions future CDBG funds so community bears some risk.



### CDBG Float Financing

- CDBG recipients often do not use their entire block grant allocation in the year it is received.
- CDBG regulations allow communities to lend unspent funds to other CDBG eligible activities, up to 2.5 years.
- Must be in Annual Action Plan describing how funds would be repaid if project fails to produce needed income.
- Float may provide better terms than conventional financing



#### Notes:

## *Putting the Money to Work*

Public/Private Partnerships

Why is the Public Sector Concerned?

Why Investment Doesn't Occur Without Public Assistance

Incentives

# PUTTING THE MONEY TO WORK



## Use of Funds – FS 163 Part III

### Use of Funds – FS 163 Part III

- Money in the redevelopment trust fund may be expended for undertakings as described in the Community Redevelopment Plan, including, but not limited to:
  - Administrative and overhead expenses
  - Redevelopment planning, surveys, & financial analysis
  - Acquisition of real property in the CRA District
  - Clearance/preparation & relocation of occupants
  - Repayment of borrowed funds
  - All expenses related to bonds/other indebtedness
  - Development of affordable housing
  - Community policing innovations

## Public/Private Partnerships

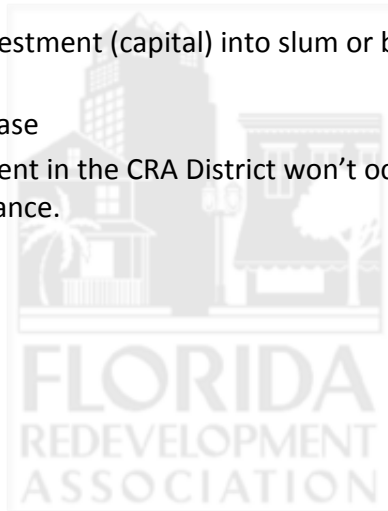
### Public/Private Partnerships

- Not specifically enumerated in Florida Statutes, but . . .
- Chapter 163 empowers agencies and staff to pursue a number of activities and perform a number of functions that support the use of incentives to remove slum and blight, including:
  - 163.345 – Encouragement of private enterprise
  - 163.358 – Exercise of powers in carrying out redevelopment and related activities.
  - 163.360(7)(d) “afford maximum opportunity for rehabilitation and redevelopment by private enterprise”
  - 163.370 – Powers; counties and municipalities; community redevelopment agencies.
  - 163.380 – Disposal of Real Property

## Why is the Public Sector Concerned?

### Why is the Public Sector Concerned?

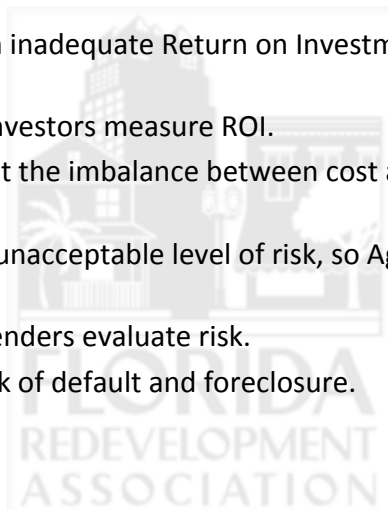
- To attract private investment (capital) into slum or blighted areas
- To increase the tax base
- . . . because investment in the CRA District won't occur without public assistance.



## Why Investment Doesn't Occur Without Public Assistance

### Why Won't Investment Occur Without Public Assistance?

- Investors perceive an inadequate Return on Investment (ROI), so Agency needs to:
  - understand how investors measure ROI.
  - learn how to adjust the imbalance between cost and revenues.
- Lenders perceive an unacceptable level of risk, so Agency needs to:
  - understand how lenders evaluate risk.
  - learn to reduce risk of default and foreclosure.



## Investor's Perspective

### Investor's Perspective

- Redevelopment returns are low relative to development costs
  - Lower rents
  - Higher vacancies
  - Higher operating costs
  - Uncertain appreciation
- Investors want to invest in projects yielding the highest ROI
  - Investors are seeking to maximize economic benefits and minimize equity investment
  - Redevelopment projects may require higher equity investment because of lenders' perception of higher risk

## Lender's Perspective

### Lender's Perspective

- Lenders are risk limiters, not profit "maximizers."
- Redevelopment Districts appear risky due to:
  - Past failures
  - Unproven rental market
  - Questions about rents and vacancy
  - Uncertain property market/foreclosures
  - Unfamiliar locations: Rural, deteriorated urban neighborhoods
- Lending is a low-margin, high-volume business.
- No "upside" for lenders in risky redevelopment areas.

## Redevelopment Agency's Job: Make Deals Happen in CRA Districts

### Redevelopment Agency's Job: Make Deals Happen in CRA Districts

- Encourage developers and investors to invest by increasing ROI to acceptable level
  - Reduce actual cost of the project
  - Enhance project's return
  - Reduce interest rate/cost of funds
- Get lender to lend by reducing risk
  - Contribution to developer equity
  - Loan guarantee
  - Loan loss reserve funds
- Provide a fair ROI but no "undue enrichment"

## Incentives – Provided to "Fill the Gap"

### Incentives – Provided to "Fill the Gap"

- Incentives are a means of support extended to programs or projects that may:
  - not be self sustaining financially.
  - not yield the necessary return given prohibitive risks and alternative demands.
  - require expedited approval or project delivery.
  - not meet community's objective for design or use if not incentivized.

## Objectives must be in the Redevelopment Plan and Incentive Funds in the Budget

### Objectives must be in the Redevelopment Plan and Incentive Funds in the Budget

- Incentives can assume many forms, including:
  - Façade/other approved incentive programs
  - Contribution of land
  - Provision of infrastructure – parking, streetscape, etc.
  - Gap funding
  - Waiver/payment of impact fees
- Incentives should reflect policies and goals, not specifics of a particular project.
- Public participation in projects should achieve objectives of the Redevelopment Plan .
- Incentive funds must be in the Annual Budget.

## Property Acquisition

### Property Acquisition

- CRA may acquire property in Redevelopment District by purchase, lease, option, gift, grant, bequest, devise, or other voluntary method of acquisition.
- Property acquisition objectives should be in the Redevelopment Plan.
- Don't land bank just to land bank. Acquisition takes properties off the tax roles – it's new development that increases TIF.



## Disposal of Real Property – FS 163.380

### Disposal of Real Property – FS 163.380

- Proposed use(s) must be in the Redevelopment Plan.
- May follow any procedures deemed reasonable.
- Must publish a public notice of such disposition **at least 30 days prior** to the execution of any contract to sell, lease, or otherwise transfer.
- Must invite proposals from private redevelopers or any persons interested in undertaking to redevelop the property.
- Exception:
  - *additional 35% adjacent* to land of 20 acres or more previously disposed of by the CRA
  - Disposition of property that was part of a closed military base shall be prescribed by the [Governing Body](#)

## Disposal of Real Property (continued)

### Disposal of Real Property – (continued)

- CRA may accept or reject all proposals.
- CRA can consider long term benefits – must dispose of real property for “fair value”, not fair market value as must a municipal or county government.
- CRA may restrict resale unless and until all contract commitments are in place.

## Legal Issues for CRAs in the Development Process

### Legal Issues for CRAs in the Development Process

- CRAs have wide authority, but activities must be within a publicly approved Redevelopment Plan.
- CRAs cannot waive ad valorem taxes, however CRAs may pay all or a portion of ad valorem taxes on behalf of developer.
- CRAs can't make a deal in private – must go through public process.
- CRAs operate under common real estate law.
- Unless other funding requires a specific standard, CRAs can adopt their own relocation policy.

## Public Sector Participation May Be Appropriate

### Public Sector Participation May Be Appropriate

- Private sector will not act without incentive.
- There is a public benefit or purpose.
- Incentive/public participation influences character, scale or timing of the development.
- Development will act as a catalyzing agent.
- Infrastructure is deficient without public participation.
- \* Development will increase future Increment Revenue.
- *Remember, incentives must be in the budget!*

## *Managing the Annual Budget*

Accounting

Amending the Budget/Redevelopment Plan

Audit

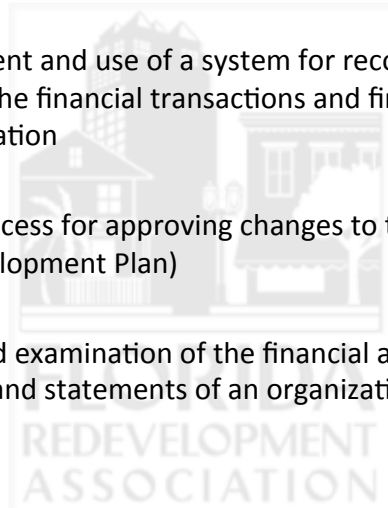
# MANAGING THE ANNUAL BUDGET



## Accounting, Amending and Auditing

# Accounting, Amending and Auditing

- Accounting
  - Development and use of a system for recording and analyzing the financial transactions and financial status of an organization
- Amending
  - Formal process for approving changes to the Annual Budget (or Redevelopment Plan)
- Auditing
  - Review and examination of the financial activities, accounts, and statements of an organization



## Accounting Terminology

# Accounting Terminology

- Revenues
- Expenses
- Depreciation
- Assets
- Liabilities
- Encumbrances
- Appropriations
- Allocations



## Amending the Annual Budget

### Amending the Annual Budget

- Monitor expenditures vs. projections
- Conduct a mid-year Review (February/March)
- Seek CRA Board approval of any budget amendment
- Post amendment on website (**within 5 days**)
- Include Impact on 3-Year/5-Year Projections



### Notes:

## Amending the Redevelopment Plan

### Amending the Redevelopment Plan

- If, **at any time after the approval of a plan**, the **Governing Body** feels it necessary to modify or amend the approved plan, it may do so upon recommendation from the CRA.
- The CRA recommendation may include a change in the boundaries of the Redevelopment District (to add or exclude land), or may include the development and implementation of community policing innovations.
- The **Governing Body** must hold a public hearing on the proposed modification after a public notice has been published in a newspaper of general circulation in the area in which the agency operates.

## Amending the Redevelopment Plan (continued)

### Amending the Redevelopment Plan (continued)

- If the modification includes expansion of the CRA boundaries, a Finding of Necessity must be prepared and adopted through the same procedures as if it were a new CRA.
  - The CRA must also report proposed modifications to each taxing authority in writing or by an oral presentation, or both.
- If the modification is to a CRA that was not created pursuant to a delegation of authority by a county with a home rule charter, the non-charter provision related to the adoption of a Community Redevelopment Plan shall be utilized, including:
  - Notice to the County
  - Holding of a joint hearing between the county and municipalities governing bodies
  - All of the same timelines as exist in adopting the Redevelopment Plan

## At the End of the Fiscal Year

### At the End of the Fiscal Year

- Funds left in the Redevelopment Trust Fund on the last day of the Fiscal Year shall be:
  - returned to the taxing authorities.
  - used to reduce debt.
  - deposited in an escrow account for reducing debt later.
  - appropriated to a specific project contained in the Redevelopment Plan that will be completed within three (3) years.

## Annual Settlement: True-Up

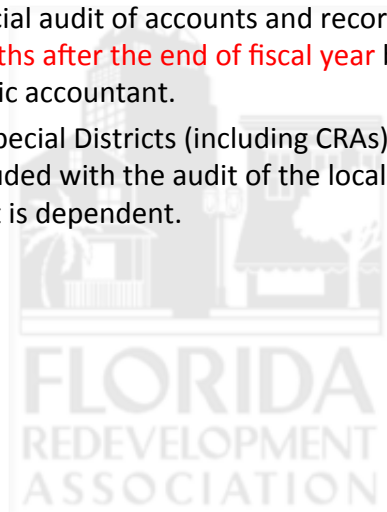
### Annual Settlement: True-Up

- Settles “actual to projected” revenues and expenses after the end of fiscal year
- Can be used to formally allocate any unspent funds – cannot keep CRA funds unless allocated or used/escrowed for debt service reduction
- Approve final budget amendment, if required, to settle final income/expenses (before audit)
- If current year budget is amended, all requirements for CRA (Special District) budget amendments must be met.

## CRA Audit Requirements – FS 218.39

### CRA Audit Requirements – FS 218.39

- Annual financial audit of accounts and records completed **within 9 months after the end of fiscal year** by an independent certified public accountant.
- Dependent Special Districts (including CRAs) may be audited by being included with the audit of the local governing entity upon which it is dependent.



#### Notes:



## *Record Management & Reporting*

Basics of CRA Record Management

Public Records Requirements

Reporting Requirements

# RECORD MANAGEMENT & REPORTING



## Basics of CRA Record Management

### Basics of CRA Record Management

- CRA Record should “speak for itself” to posterity:
  - All past budgets/plans are readily available
  - Accounting system makes revenue, expenses, and costs of acquisition readily available
  - Audit reports and Annual Financial Reports are formalized and filed
  - All digital files are regularly backed up
  - Disaster preparedness process is documented and understood

## Public Records Requirements

### Public Records Requirements

- FS 286.011(2) – Public Meetings. Minutes and records of all proceedings shall be available to the public at reasonable times.
- FS 119 – Public Records.
  - General state policy on public records: all state, county, and municipal records are open for personal inspection and copying by any person. Providing access to public records is a duty of each agency.
  - Public Records:
    - kept in building where normally used and safe from any damage.
    - may be electronic but must be available to public.
    - Reasonable costs for providing copies can be recovered.
    - Must be disposed of in accordance with schedule in Section 257.36.

## Reporting Requirements – Remember all five (5) of them

### Annual Reporting Requirements – *Remember all five (5) of them*

1. **September/October:**
  - Copy of Tentative and Final Adopted Budgets posted on official website (two days prior to hearing/30 days after adoption)
2. **December:**
  - Special District reporting to the Florida Department of Economic Opportunity (DEO), Division of Community Development, *Special District Accountability Program*
3. **March 31:**
  - Annual Report to **Governing Body**
4. **45 days after completion (no later than June 30):**
  - Audit (within **Governing Body** or separate) to each taxing authority and to Auditor General
5. **June 30:**
  - Annual Financial Report (AFR) to the Florida Department of Financial Services – *City or County function*

## (1) Budget Requirements – FS 189.016

### (1) CRA (Special District) Budget Requirements – FS 189.016

- Special District **Governing Body** (CRA Board) shall adopt a budget by resolution, each fiscal year, at least at the level of detail required for the annual financial report.
- Total amount available from taxation and other sources, including amounts carried over from prior fiscal years, must equal the total of appropriations for expenditures and reserves.
- Adopted budget must regulate expenditures of the special district.
- Tentative budget must be posted on website **2 days before hearing and final adopted budget within 30 days after approval.**
- Must be presented in accordance with generally accepted accounting principles.
- Must be contained within the general budget of the local governing authority and clearly stated as the budget of the CRA (unless the local governing authority consents to a separate budget).

## (2) Special District Reporting – Florida DEO

### (2) Special District Reporting – Department of Economic Opportunity (DEO)

- File the creation documents, a boundary map, and any amendments to either within 30 days after adoption/ approval.
- File annually (when invoiced – due in December) and submit \$175 along with the invoice, which also serves as an update form, noting any changes to the information presented.
- File merger documents if applicable within 30 days of effective date.
- File dissolution document within 30 days of dissolution effective date.
- Official Website Requirements  
[www.FloridaJobs.org/SDWebsites](http://www.FloridaJobs.org/SDWebsites)

## (3) Annual Report – FS 163.356(3)(c)

### (3) CRA Annual Report – March 31<sup>st</sup> FS 163.356(3)(c)

- Create and Publish an Annual Report of activities:
  - including a complete financial statement setting forth assets, liabilities, income, and operating expenses as of the end of fiscal year
- File Annual Report with [Governing Body](#)
- Advertise in local newspaper that this information is available at the CRA and [Governing Body](#) clerk's office

#### (4) CRA Audit Requirements – FS 163.387 (8)

##### (4) CRA Audit Requirements – FS 163.387 (8)

**45 days after completion (no later than June 30)**

- CRA must provide for an audit of the redevelopment trust fund each year, including:
  - Amount and source of deposits into trust fund
  - Purpose of withdrawals from trust fund
  - Principal and interest paid on any indebtedness to which Increment Revenues are pledged
  - Remaining amount of such indebtedness
- Requires auditor's opinion on the CRA Trust Fund
- Report must be provided to each taxing authority
- *Remember: Special Dependent Districts (CRAs) may be audited by being included with the audit of the local "governmental entity upon which it is dependent". (FS 218.39)*

#### (5) Annual Financial Report (AFR) to Florida Department of Financial Services

##### (5) Annual Financial Report (AFR) to Florida Department of Financial Services

- **City or County function no later than June 30th**
  - Check with Finance Director to get a copy of the portion that relates to CRA
  - Request that certain information useful to you be tracked in the report and that the format of the CRA portion be consistent so that data can be compared from year to year
  - Keep a copy handy to include in annual or other reports

## Beyond the Requirements: Effective Annual Reporting

### Beyond the Requirements: Effective Annual Reporting

- major milestones/achievements
- current CRA Board and administrative structure
- CRA history
- dates relating to Redevelopment Plan adoption, updates and amendments
- electronic location of enabling resolutions/CRA creation documents
- electronic location of currently adopted Community Redevelopment Plan
- *sample Annual Reports available from FRA website*  
(<http://my.redevelopment.net/annual-reports/>)

## Beyond the Requirements: Effective Monthly/Quarterly Reporting

### Beyond the Requirements: Effective Monthly/Quarterly Reporting

- Concise financial information
  - current budget
  - status of debt instruments
  - balance of CRA funds / % obligated
  - status of contributions to Redevelopment Trust Fund by taxing authorities
- Concise status of CRA Projects
  - funds expended to date – by project
  - % completion
  - unanticipated challenges
  - any other information that should be on the record

# Performance Based Budgeting

- Advantages:
  - Sets specific outcome objectives
  - Measures success or failure and helps understand productivity
  - Facilitates communication of need for budget changes to CRA Board and the public
- Disadvantages:
  - Can be very time consuming
  - Might require prior years of Program Based Budgeting to be meaningful

### Notes:





## Redevelopment Resources

### Redevelopment Resources

- 
- Florida Redevelopment Association [www.redevelopment.net](http://www.redevelopment.net)
  - Florida League of Cities [www.floridaleagueofcities.com](http://www.floridaleagueofcities.com)
  - Florida Association of Counties [www.fl-counties.com](http://www.fl-counties.com)
  - Florida Division Historical Resources/Main Street Program [www.flheritage.com](http://www.flheritage.com)
  - Regional Planning Councils [www.ncfrpc.org/state.html](http://www.ncfrpc.org/state.html)
  - American Planning Association (FL Chapter) [www.floridaplanning.org](http://www.floridaplanning.org)
  - Florida Special District Program <https://dca.deo.myflorida.com/fhcd/sdip/OfficialListdeo/>
  - Florida Department of Economic Opportunity <http://floridajobs.org>
  - International Council of Shopping Centers [www.icsc.org](http://www.icsc.org)
  - Urban Land Institute [www.uli.org](http://www.uli.org)
  - Congress for the New Urbanism [www.cnu.org/](http://www.cnu.org/)
  - Smart Growth Online [smartgrowth.org/](http://smartgrowth.org/)
  - International Economic Development Council [www.iedconline.org](http://www.iedconline.org)
  - Florida Economic Development Council [www.fedc.net](http://www.fedc.net)
  - Florida Housing Coalition [www.flhousing.org](http://www.flhousing.org)

#### Notes: