



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

<b>Fiscal Years</b>	<u><b>2020</b></u>	<u><b>2021</b></u>	<u><b>2022</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>
<b>Capital Expenditures</b>	_____	_____	_____	_____	_____
<b>Operating Costs</b>	_____	_____	_____	_____	_____
<b>External Revenues</b>	_____	_____	_____	_____	_____
<b>Program Income (County)</b>	_____	_____	_____	_____	_____
<b>In-Kind Match (County)</b>	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____

# ADDITIONAL FTE  
POSITIONS (Cumulative)

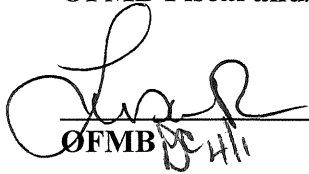
Is Item Included In Current Budget? Yes \_\_\_\_\_ No **X**  
 Does this item include the use of Federal Funds? Yes \_\_\_\_\_ No **X**  
**Budget Account No. Fund** \_\_\_\_\_ **Department** \_\_\_\_\_ **Unit** \_\_\_\_\_ **Object** \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C. Departmental Fiscal Review:**

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

 4/3/2020 N/A  
 OFMB BEH 4/12 Contract Dev. and Control

**B. Legal Sufficiency:**

/s/ David C. Behar 4/1/2020  
 Assistant County Attorney

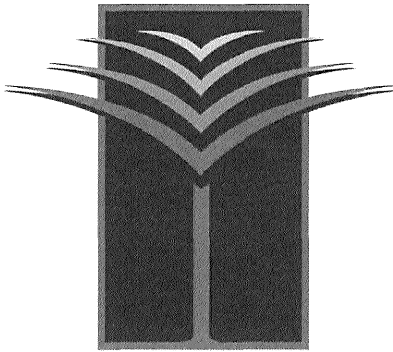
**C. Other Department Review:**

N/A  
 Department Director

**This summary is not to be used as a basis for payment**

**BOCA RATON  
COMMUNITY REDEVELOPMENT AGENCY  
ANNUAL REPORT**

*Under Florida Statute Chapter 163.371*



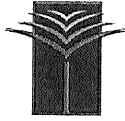
**DOWNTOWN  
BOCA**

**FISCAL YEAR ENDED  
September 30, 2019**

201 WEST PALMETTO PARK ROAD  
BOCA RATON, FLORIDA 33432-3730  
(561) 367 – 7070

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## DOWNTOWN BOCA

March 31, 2020

Boca Raton Community Redevelopment Agency  
Palm Beach County Board of Commissioners  
Greater Boca Raton Beach and Park District Board of Commissioners  
Citizens of the City of Boca Raton and Palm Beach County, Florida

Ladies and Gentlemen:

We are pleased to submit the Annual Report of the Boca Raton Community Redevelopment Agency (BRCRA) for the fiscal year ended September 30, 2019. State law requires that every community redevelopment agency annually file a report of activities for the preceding fiscal year. For the first time, state regulations require an independent financial audit and the issuance of standalone financial statements of the BRCRA. In addition to meeting the legal requirements established in Chapter 163 of the Florida Statutes, the report provides additional information concerning the benefits afforded by the Agency to other jurisdictions and citizenry in general.

It is the philosophy of the BRCRA to keep all interested parties informed with respect to the activities of the BRCRA and to encourage active participation in the formulation and implementation of the redevelopment programs benefiting the entire area. The Annual Report plays an important role in this process by:

- assisting in the economic, social and political decisions affecting the BRCRA and redevelopment programs;
- determining compliance with Chapter 163.371 of the Florida Statutes; and
- assisting in evaluating the efficiency and effectiveness of BRCRA's redevelopment efforts.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the BRCRA. Pursuant to 163.71(2)(a), since the audit report is not available on March 31, 2020, the BRCRA shall publish the audit report on its website within 45 days after completion. We believe the information, as presented in this is accurate in all material respects, and that all disclosures necessary to enable the reader to gain an understanding of the BRCRA's operations and financial activity have been disclosed.

Respectfully yours,

Leif J. Ahnell, C.P.A., C.G.F.O.  
Executive Director

Linda C. Davidson, C.P.A., C.G.F.O.  
Financial Services Director, City of Boca Raton

C: George S. Brown, Deputy City Manager  
Ruby Childers, AICP, Downtown Manager  
Stephen Timberlake, Special Projects Manager

## LIST OF PRINCIPAL OFFICIALS

<b>Chairman</b>	<b>Andrea Levine O'Rourke</b>
<b>Vice-Chairman</b>	<b>Monica Mayotte</b>
<b>Board Commissioner</b>	<b>Jeremy Rodgers</b>
<b>Board Commissioner</b>	<b>Scott Singer</b>
<b>Board Commissioner</b>	<b>Andy Thomson</b>
<b>Executive Director/City Manager</b>	<b>Leif J. Ahnell</b>
<b>Deputy City Manager</b>	<b>George S. Brown</b>
<b>Deputy City Manager</b>	<b>Michael Woika</b>
<b>City Attorney</b>	<b>Diana Grub Frieser</b>
<b>City Clerk</b>	<b>Susan S. Saxton</b>
<b>Financial Services Director</b>	<b>Linda C. Davidson</b>
<b>Downtown Manager</b>	<b>Ruby L. Childers</b>
<b>Special Projects Manager</b>	<b>Stephen Timberlake</b>

## Introduction

The Boca Raton Community Redevelopment Agency (BRCRA) was created in 1980 by the City of Boca Raton City Council under Chapter 163, Part III, of the Florida Statutes. The BRCRA is responsible for promoting economic redevelopment in the designated 344-acre Community Redevelopment Area (Exhibit 1 on page 2) in downtown Boca Raton (the "Redevelopment Area" or "Downtown").

The BRCRA Board of Commissioners was originally comprised of five (5) members appointed by the City Council. This was later increased to seven (7) members in 1984. In February 1991, an initiative referendum replaced the appointed seven (7) members of the BRCRA Board of Commissioners with the five (5) City Council members. The City Council members currently serve as the BRCRA Board of Commissioners and the BRCRA is a dependent special district of the City of Boca Raton.

Under Florida Statutes and City Ordinances, the BRCRA has substantial powers and authority within the Redevelopment Area. These include the power to make and execute contracts, to acquire and dispose of property, to approve development plans, to implement a program of voluntary or compulsory rehabilitation of buildings, to mortgage its property, to borrow and invest money, and to apply for and accept grants and contributions.

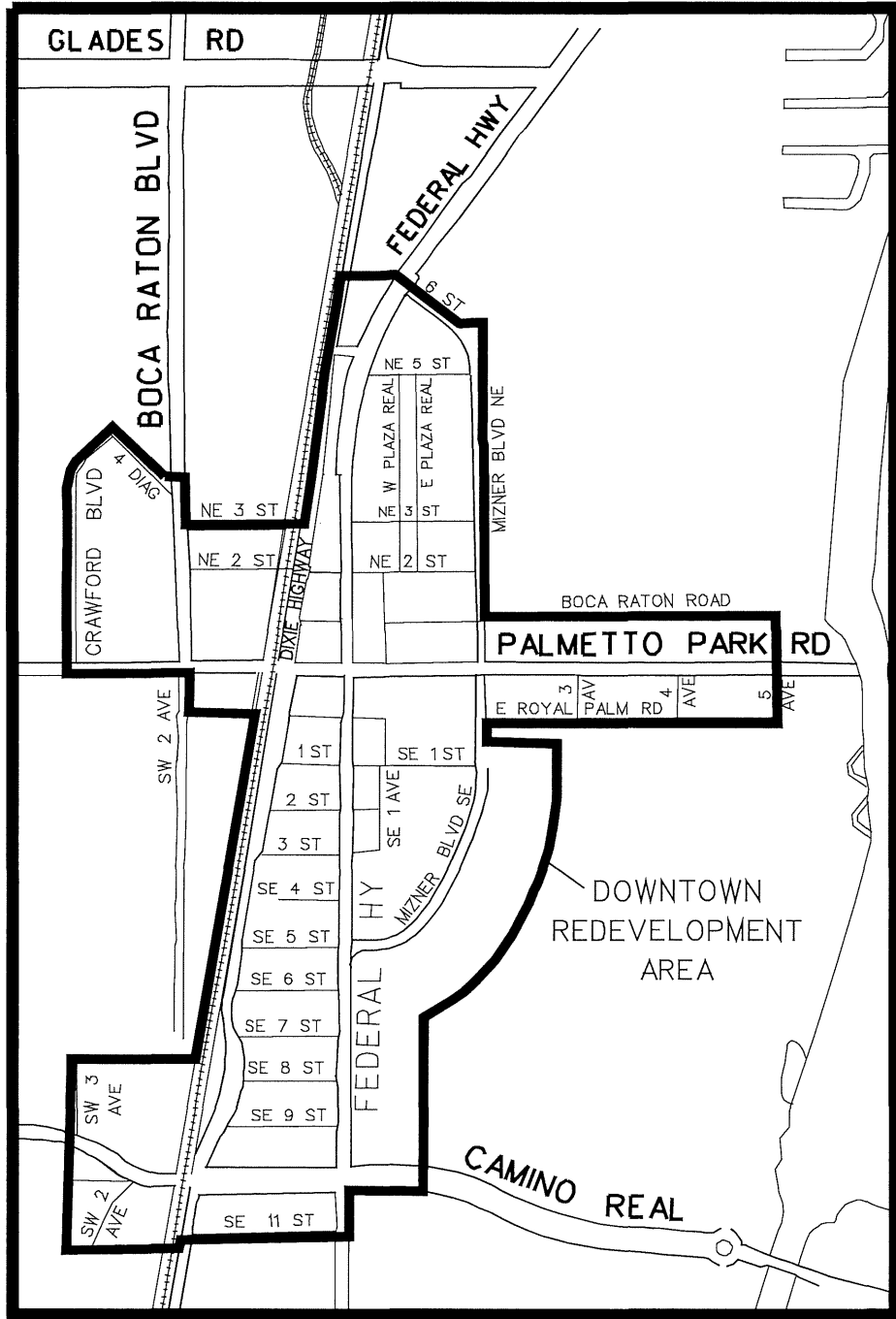
The primary funding source available to the BRCRA is Tax Increment Revenue. Tax Increment Revenue is the increase in ad valorem (property) tax attributed to increases in the assessed value over a "base year" for various jurisdictions in the Redevelopment Area. In the case of the BRCRA, the jurisdictions remitting tax increment are the City of Boca Raton, Palm Beach County and the Greater Boca Raton Beach and Park District.

Tax increment revenues provide a unique financial tool for funding redevelopment activities. Redevelopment activities in turn increase the tax increment through the development of new projects in the Redevelopment Area. Without the redevelopment activities of the BRCRA little, if any, of the tax increment would exist.

In 2019, the BRCRA received 49.6% (\$13.4 million) of the increase in ad valorem revenues over the "base year" in the redevelopment area. An estimated \$12.4 million in ad valorem revenues, attributable to the activities of the BRCRA, continue to go to the original jurisdictions. The largest portion, \$9.6 million, was distributed to the Palm Beach County School District.

Exhibit 1

BOCA RATON COMMUNITY REDEVELOPMENT AREA





## History of the BRCRA

After establishing the BRCRA in 1980, the City in 1982 established the Redevelopment Trust Fund and the “base year” for tax increment revenues as well as adopted the 1982 Community Redevelopment Plan. The 1982 plan set up land use controls, transportation and parking concepts and sign guidelines to aid in the achievement of specific redevelopment objectives. The 1982 Plan was largely dependent on private initiatives for the redevelopment of the area. The 1982 Plan produced little redevelopment activity with the exception of Sanborn Square Park and a few beautification improvements. The only major redevelopment project proposed during this time period, the Barbar Project, was defeated by the voters at a referendum in 1984.

The BRCRA reexamined its approach to redevelopment and in 1986 undertook a public initiative to stimulate additional redevelopment in the Downtown by seeking approval of a Downtown Development of Regional Impact (“DDRI”) for the entire Redevelopment Area. This process resulted in a new approach to downtown redevelopment based upon:

- developing Mizner Park to give people a reason to go Downtown;
- solving the infrastructure problems in Downtown; and
- eliminating the impediments to redevelopment through the approval process.

The DDRI application was completed in January 1988 and a Development Order (Resolution No. 88-28) was approved by the City Council on March 15, 1988. The Development Order allows the construction of approximately 5,000,000 square feet of additional office equivalent development in the Downtown. The City and the BRCRA approved the Visions 90 Capital Improvements Program, a \$45 million dollar capital facilities plan to provide the infrastructure improvements to support this level of Downtown development and to mitigate impacts on the general public.

The Development Order was particularly significant as a result of the Florida Growth Management Act of 1985 as amended (“Growth Management Act”) which imposed considerable restraints on large-scale growth and development. The Development Order approval received by the BRCRA allows large developments in the Downtown to operate under the BRCRA’s Development Order, thereby allowing developers to bypass the expensive and time-consuming Development of Regional Impact (DRI) process.

Pursuant to the Development Order, the Visions 90 Downtown Capital Improvements Program provides a comprehensive set of water, sewer, roads, drainage, and beautification improvements in the Downtown. These improvements provide the Downtown with efficient access to the regional road networks; upgraded water, sewer and drainage facilities; and transform the Downtown streets into attractive tree-lined ways with distinctive sidewalks, street lights, traffic signals and outdoor furniture. The Visions 90 Downtown Capital Improvements Program was funded and built by the cooperative efforts of the Florida Department of Transportation, Palm Beach County, City of Boca Raton and special assessments on benefited Downtown Properties paid by downtown property owners. Major completed projects include Federal Highway, Palmetto Park Road, Mizner Boulevard and numerous side streets.

In 1989 the BRCRA, with the assistance of the City of Boca Raton, undertook a major redevelopment project, Mizner Park. The Mizner Park Project involved the issuance of \$68 million dollars in Bonds and the acquisition of the Boca Mall site (30 acres), demolition of the mall and construction of a mixed use “urban village” incorporating public park facilities, mixed-use development and cultural facilities. Mizner Park opened in January of 1991, giving people a renewed reason to go Downtown.

In September 1992, the City Council amended the Development Order (Ordinance No. 4035) to eliminate costly infrastructure improvements that were determined, based upon a detailed analysis, to be unnecessary to support the continued development of the Downtown. This amendment was subsequently approved by referendum on May 4, 1993.

In January 1995, the Downtown Plan was amended to enable the extension of Plaza Real in Mizner Park to Northeast 2<sup>nd</sup> Street and to update it to more current standards. Under Chapter 163, Part III, Florida Statutes, the BRCRA and Tax Increment Revenue will continue to exist for 30 years from the latest amendment date or until January 2025.

In September 2000, the BRCRA adopted the Rules of the BRCRA pursuant to the Development Order (Rules). These Rules clarified and documented BRCRA procedures and expanded notice requirements encouraging public input.

In 2006, the Development Order was amended to enable the approval of the Via Mizner Project on the northeast corner of Camino Real and Federal Highway. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In August 2007, the City received the Master Plan Update from Urban Design Associates of Pittsburgh, Pennsylvania. The fundamental finding of the Master Plan Update was that the Downtown was a series of successful but separate contained destinations. While these separate destinations (including Mizner Park, Sanborn Square, Plaza Real South, Royal Palm Place, and Camino Real West of Federal Highway) may have pedestrian-scaled environments within them, they are not connected to each other to form a cohesive, pedestrian oriented Downtown. In order to overcome this separateness and create the cohesive, pedestrian oriented Downtown desired by most residents and stakeholders, the Master Plan Update developed a new overall framework for future development.

In February 2008, the City Council adopted the Master Plan Update as the framework for successfully realizing the vision of Downtown Boca Raton and designated the Downtown Boca Raton Advisory Committee as the Steering Committee responsible for providing recommendations on the implementation. Implementation of this framework required additional studies, modifications to both the Downtown Plan and Development Order, and continuing input from both stakeholders in the area and the general public. The resulting implemented regulations will likely guide redevelopment in the Downtown over the next 20 years.

In September 2008, the Development Order was amended updating several transportation conditions in the Development Order. These updates eliminated unnecessary and obsolete traffic improvements and studies from the Development Order. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In November 2008, the Development Order was amended by adding Downtown Quality Development Regulations (DQDR) based on the Downtown Master Plan Update and subsequent work on the Interim Design Guidelines (IDG) and a detailed Pattern Book. The purpose of DQDR is to improve the design of Downtown Development projects resulting in improved articulation of buildings, streets, and public spaces in the Downtown. To achieve this purpose, the DQDR provides for additional building height on a portion of the building footprint, based upon several factors including:

- creation of a continuous, interconnected network of congenial, pedestrian-oriented streets and public spaces throughout the Downtown,
- improved building articulation and building design,
- a reduction in height in other portions of the building or site, and

- no increase in development on the site beyond that which would be approvable on the site prior to this amendment.

In February 2012, the BRCRA adopted a resolution to convey to the City of Boca Raton the Amphitheater at Mizner Park. The City previously purchased the Amphitheater in 2011. Upon the authorization of the conveyance, the City now owns both the land and facility and is responsible for programming, maintenance and upkeep.

In September 2012, the BRCRA reviewed and accepted a Notice of Proposed Change (NOPC) to modify a transportation condition and improvement. The amendment to the development order authorized the improvement to the intersection of Palmetto Park Road and Mizner Boulevard by the elimination of turn lanes along Palmetto Park Road.

In May 2013, the Development Order was amended by modifying the reporting requirements. Pursuant to Section 380.06, Florida Statute, the Development of Regional Impact report was changed from annual to biennial. The modification to the Development Order was necessary to comply with the current Florida Statute.

In January 2015, the Development Order was amended by reducing the minimum parcel size requirement from 2.0 to 1.20 acres for certain applications for Downtown Quality Projects. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In February 2015, the Development Order was amended by modifying a transportation related condition and improvement regarding the removal of the requirements for geometric improvements at the intersection of Camino Real and South Dixie Highway. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In February 2018, the Development Order was amended by allowing roof overhangs, gutters, balconies and decorative architectural features to encroach into required setbacks of buildings from right-of-way lines.

In December 2018 the BRCRA made the final debt service payment of \$6,620,000 for the bonds related to the Mizner Park Project. The Mizner Park Tax Increment bonds were funded from tax increment revenue and land lease revenue from Mizner Park. The bonds were retired in December 2018.

In January 2019, the Development Order was amended to authorize the Executive Director to issue Administrative Individual Development Approvals for 5,000 square feet or less of development or office equivalent development as applicable for a new building or addition to an existing building; a change or use; or a transfer of uses between subareas.

The Development Order, as amended, and the Rules of the BRCRA are the controlling land use regulations and procedures in Downtown Boca Raton. The BRCRA's approach to redevelopment based on the Development Order, Mizner Park and Visions 90 Downtown Capital Improvements Program has been highly successful in creating redevelopment activity in the Downtown.

The BRCRA has not expended agency dollars for affordable housing for low-income and middle-income residents.

In the six years prior to the Development Order, 75,000 square feet of new development was approved and built in the Redevelopment Area. Since approval of the Development Order in March 1988, the BRCRA has approved development applications providing for over 3.6 million square feet

of office equivalent development, including Mizner Park. Of this 3.6 million square feet of approved office equivalent development, construction of approximately 3.4 million square feet of office equivalent development has been completed.

## **2019 BRCRA Activities**

The BRCRA has not undertaken a project involving tax increment revenues and financing since the Mizner Park Project. Currently, the BRCRA has an operating fund, a special revenue fund and a debt service fund. The operating fund provides for the day-to-day operation of BRCRA. The Funds related to the Mizner Park Bonds track and collect the tax increment revenues, Mizner Park lease revenues, payments from the City of Boca Raton, and make the necessary bond payments. For FY 2020, with the retirement of the Mizner Park bonds, the Mizner Park Revenue Fund, the Mizner Park Lease Revenue Fund, and the Mizner Park Debt Service fund were combined into the BRCRA Operating fund.

The day-to-day operation of the BRCRA includes the operation of the BRCRA office, administration of the Development Order and the Mizner Park Leases, development review services, financial services and the BRCRA's day-to-day dealings with the public, developers, the City and other governmental agencies. All of this work is performed for the BRCRA by City staff under an interlocal agreement for services between the BRCRA and the City.

In FY 2019, there were six (6) development approvals of IDA's (Individual Development Approval) and 145,338 square feet of Certificates of Occupancy issued in the Downtown. In addition, during this period, Agency activities were significantly involved in day-to-day operations of existing programs in cooperation with the City. Achievements of the BRCRA in FY 2019 include:

- Coordinated with the Municipal Services Department and consultants regarding public and private parking adequacy in the Downtown.
- Monitored building and development thresholds for compliance with the Downtown Development Order.
- Completed work with the Business Improvement District (BID) Steering Committee to research and analyze a BID as an alternative funding option for Downtown transportation/downtown connector system options.
- Continued coordination with Mizner Park on the preparation of a complete updated parking utilization study to ensure efficient management strategies are implemented.
- Held one Downtown Forum, including marketing updates and small business opportunities for downtown businesses and property owners.
- Completed Phase 1 of the Wayfinding Signage Program that included pavement markers of significant destinations.
- Continued implementation of initiatives from the Strategic Branding and Marketing Plan branding Downtown Boca as a destination.
- Continued coordination on decorative lighting program for the Downtown, ensuring elements related to pedestrian safety and mid-block cross-walks.
- Implementation of development process streamlining efforts including:
  - the Administrative Individual Development Approvals that reduces processing and public hearing timeframes for minor changes.
  - the Downtown Parking Availability Program to allow property owners to receive revenue by making their underutilized parking available to other property owners, businesses and visitors to the Downtown.
- Coordinated with City/Amphitheater, and General Growth Properties for Mizner Park events to encourage consistency of Downtown Boca branding.

- Continued to work with and support the Downtown Advisory Committee on downtown initiatives and Committee priorities.
- Completed the Annual Report to Downtown property owners.
- Completed the Annual Review of the Mizner Park Net Operating Income.
- Completed the Annual Report of the CRA under Chapter 163.371 F.S.
- Continued the Agency's practice of meeting with, and receiving input from, all groups in the community concerning the Downtown.

### **Tax Increment**

The Tax Increment is determined annually and is the amount equal to 95 percent of the difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority contributing to the tax increment, exclusive of any debt service millage, on taxable real property contained within the Redevelopment Area; and (b) the amount of ad valorem taxes which would have been produced by the rate at which the tax is levied each year by the 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 on the assessment roll used by each taxing authority prior to August 10, 1982, the effective date of the Ordinance creating the Redevelopment Trust Fund. Palm Beach County, the City of Boca Raton and the Greater Boca Raton Beach and Park District currently make Tax Increment payments into the BRCRA's Redevelopment Trust Fund.

The City's operating millage rates have increased from \$3.099 per \$1,000 in 1984 to \$3.4690 per \$1,000 in 2018/2019. The millage for Palm Beach County has increased from \$3.827 per \$1,000 in 1984 to \$4.7815 per \$1,000 in 2018/2019. The Greater Boca Raton Beach and Park District millage rates have been increased from \$0.865 per \$1,000 in 1984 to \$0.9147 per \$1,000 in 2018/2019. The millage rates from 1984 through 2019 are set forth in Exhibit 2 on Page 9.

The taxable value of real property in the redevelopment area has risen dramatically from 1984 through 2018/2019. In 1984 the taxable value of the redevelopment area was \$115.4 million. Comparatively, in 2018/2019 the taxable value of the redevelopment area was \$1,608 million. Taxable values in the redevelopment area for the fiscal years 1984 through 2018/2019 are set forth in exhibit 3 on page 10.

Based upon the above millage rates and the dramatic increase in taxable values the tax increment has gone up significantly during the same period. In 1984 the tax increment was approximately \$328,000. In 2019 the tax increment was \$13.4 million. The tax increment for the redevelopment area for the fiscal years 1984 through 2019 are set forth in the chart in Exhibit 4, page 11.

The percentage of the total tax increment paid by the 10 largest taxpayers has fallen from 58.5% in 1998 to 55.63% in 2018/2019. Exhibit 5, on page 12 details the 10 largest taxpayers in the redevelopment area based upon the January 1, 2018 taxable values of their taxable property.

Future Tax Increment increases remain unsure over the next few years because of various factors. These factors include:

- Taxable value has risen for the fifth consecutive year, and surpassed the previous high reached in 2008.
- Approval of the constitutional amendment which provided homesteaded properties with both an increase in the homestead exemption and portability related to Save Our Homes.
- Continuing consideration of various proposals by the Florida Legislature for additional property tax relief such as tax rate cuts, limits on property tax increases, and proposals which may affect the future collection of tax increment.

- Possible consideration by the Florida Legislature to limit, restrict, or eliminate Community Redevelop Agencies may impact future collections.
- Construction continues on a number of large residential high-rises in downtown. These projects will have a positive impact on the taxable values in the Redevelopment area once they are completed in the coming years.

The ultimate impact of these factors is likely to keep future tax increment amounts increasing by a small percentage annually over the next few years.

**Source of Deposits & Purpose of Withdrawals for the Agency**

Pursuant to Florida Statute 163.387, listed below is a summary of the sources and amounts of deposits to, and the purpose and amounts of withdrawals from, the Community Redevelopment Agency Funds for the fiscal year ended September 30, 2019:

	<u>Deposits</u>	<u>Withdrawals</u>
<b>Source of deposits:</b>		
Tax increment revenues	\$ 13,366,285	
Lease revenues	1,806,562	
Investment income	321,858	
Other charges for services	1,560,283	
<b>Purpose of withdrawals</b>		
Debt service – principal		\$ 2,449,599
Debt service – interest		4,169,301
Debt service – bond service charge		1,100
Salaries and benefits		1,715,070
Professional services		238,168
Advertising		15,126
Repayment to City		10,000,000
Other contractual services		4,517
IT Technology		27,900
Insurance premiums		9,309
Supplies		40,840
Dues and subscriptions		5,594
Miscellaneous		484,950
	<u>\$ 17,054,988</u>	<u>\$ 19,161,474</u>

**Exhibit 2**  
**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
**OPERATING MILLAGE RATES IN REDEVELOPMENT AREA**

Year	City of Boca Raton	Palm Beach County	Greater BR Beach & Park District	PBC Health Care District	Children's Services Council	Total	Percentage Change
1984 <sup>1</sup>	3.0990	3.8270	0.8650	0.3800		8.1710	
1985	3.1480	3.8350	0.8650	0.5350		8.3830	2.6%
1986	2.9330	4.1950	0.8650	0.5350		8.5280	1.7%
1987	2.7350	4.3430	0.8650	0.4990		8.4420	-1.0%
1988	2.9460	4.4440	1.0900	0.9900	0.0920	9.5620	13.3%
1989	3.1220	4.7500	1.0710	0.6800	0.1540	9.7770	2.2%
1990	3.5180	4.6520	1.0710	1.2500	0.1930	10.6840	9.3%
1991 <sup>2</sup>	3.5420	4.6000	1.0550	1.2500	0.2240	10.6710	-0.1%
1992 <sup>3</sup>	3.3580	4.3310	1.0000		0.2220	8.9110	-16.5%
1993	3.3580	4.3180	0.9160			8.5920	-3.6%
1994	3.3390	4.3280	0.9150			8.5820	-0.1%
1995	3.3460	4.2930	0.9100			8.5490	-0.4%
1996	3.2480	4.2180	0.8870			8.3530	-2.3%
1997	3.1850	4.2360	0.8740			8.2950	-0.7%
1998	3.1270	4.6000	0.8590			8.5860	3.5%
1999	3.0280	4.6000	0.8350			8.4630	-1.4%
2000	3.0000	4.6000	0.9000			8.5000	0.4%
2001	3.1500	4.6000	1.2000			8.9500	5.3%
2002	3.1500	4.5500	1.1000			8.8000	-1.7%
2003	3.1500	4.5000	1.0360			8.6860	-1.3%
2004	3.1500	4.5000	1.0360			8.6860	0.0%
2005	3.1500	4.5000	0.9700			8.6200	-0.8%
2006	3.3600	4.4500	0.9310			8.7410	1.4%
2007	3.3000	4.2800	0.8939			8.4739	-3.1%
2008	3.0200	3.7811	0.8527			7.6538	-9.7%
2009	3.0200	3.7811	0.8140			7.6151	-0.5%
2010	3.0200	4.3440	0.9015			8.2655	8.5%
2011	3.0200	4.7500	0.9889			8.7589	6.0%
2012	3.1500	4.7815	1.0086			8.9401	2.1%
2013	3.4100	4.7815	0.9986			9.1901	2.8%
2014	3.4216	4.7815	0.9676			9.1707	-0.2%
2015	3.4216	4.7815	0.9676			9.1707	0.0%
2016	3.4216	4.7815	0.9676			9.1707	0.0%
2017	3.4386	4.7815	0.9147			9.1348	-0.4%
2018	3.4543	4.7815	0.9147			9.1505	0.2%
2019	3.4690	4.7815	0.9147			9.1652	0.2%

(1) First year in which the Tax Increment was collected.

(2) After FY 1991, Tax Increment millage rates do not include any millage from the PBC Health Care District.

(3) After FY 1992, Tax Increment millage rates do not include any millage from the Children's Services.

Source: BRCRA Records.

**Exhibit 3**  
**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
BOCA RATON COMMUNITY REDEVELOPMENT AGENCY  
DOWNTOWN ASSESSED (TAXABLE) VALUES

(millions of dollars)

Fiscal Year Ending September 30	Taxable Value	Frozen Base	Incremental Value	% Chg in Vlaue
1984	\$115.40	\$73.76	\$41.60	
1985	120.30	73.76	46.50	11.8%
1986	154.90	73.76	81.10	74.4%
1987	155.90	73.76	82.10	1.2%
1988	161.00	73.76	87.20	6.2%
1989	163.70	73.76	89.90	3.1%
1990	162.80	73.76	89.00	-1.0%
1991	160.70	73.76	86.90	-2.4%
1992	179.00	73.76	105.20	21.1%
1993	177.40	73.76	103.60	-1.5%
1994	176.40	73.76	102.60	-1.0%
1995	173.90	73.76	100.10	-2.4%
1996	186.20	73.76	112.40	12.3%
1997	209.60	73.76	135.80	20.8%
1998	231.90	73.76	158.10	16.4%
1999	267.80	73.76	194.00	22.7%
2000	316.90	73.76	243.10	25.3%
2001	346.20	73.76	272.40	12.1%
2002	391.00	73.76	317.20	16.4%
2003	409.10	73.76	335.30	5.7%
2004	476.10	73.76	402.30	20.0%
2005	673.40	73.76	599.60	49.0%
2006	813.90	73.76	740.10	23.4%
2007	1034.00	73.76	960.20	29.7%
2008	1069.50	73.76	989.70	3.1%
2009	1044.60	73.76	970.80	-1.9%
2010	921.80	73.76	848.00	-12.6%
2011	888.80	73.76	815.04	-3.9%
2012	837.25	73.76	763.49	-6.3%
2013	826.85	73.76	753.09	-1.4%
2014	846.23	73.76	772.47	2.6%
2015	898.27	73.76	824.51	6.7%
2016	1,043.59	73.76	969.83	17.6%
2017	1,193.79	73.76	1,120.03	15.5%
2018	1,510.46	73.76	1,436.69	28.3%
2019	1,608.89	73.76	1,535.13	6.9%



**Exhibit 4**  
**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
**TAX INCREMENT**

Fiscal Year Ending September 30	Tax Increment	Percent Growth/ (Decrease)
1984	\$327,863	
1985	371,276	13.2%
1986	592,082	59.5%
1987	658,919	11.3%
1988	793,000	20.3%
1989	835,845	5.4%
1990	903,790	8.1%
1991	882,242	(2.4%)
1992	891,255	1.0%
1993	846,645	(5.0%)
1994	836,725	(1.2%)
1995	813,827	(2.7%)
1996	892,261	9.6%
1997	1,069,978	19.9%
1998	1,289,525	20.5%
1999	1,569,117	21.7%
2000	1,963,709	25.1%
2001	2,316,017	17.9%
2002	2,652,262	14.5%
2003	2,767,496	4.3%
2004	3,320,212	20.0%
2005	4,910,071	47.9%
2006	6,146,820	25.2%
2007	7,730,246	25.8%
2008	7,243,489	(6.3%)
2009	7,023,123	(3.0%)
2010	6,658,891	(5.2%)
2011	6,781,844	1.8%
2012	6,484,150	(4.4%)
2013	6,574,895	1.4%
2014	6,729,850	2.4%
2015	7,183,269	6.7%
2016	8,448,676	17.6%
2017	9,719,650	15.0%
2018	12,489,146	28.5%
2019	13,366,285	7.0%

**Exhibit 5**

**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY  
TOP 10 TAXPAYERS**

	<u>Taxpayer</u>	<u>Property</u>	<u>Taxable Values</u>	<u>Approximate Amount of Tax Increment</u>	<u>Approximate Percentage of Tax Increment</u>
1	James H. & Marta Batmasian	Shopping Ctr/Real Estate	\$156,991,873	\$1,300,165	9.73%
2	General Growth Partners	Mizner Park Comm. Bldgs.	150,886,132	1,249,599	9.35%
3	Via Mizner LLC	Residential/ Commercial Developer	126,398,691	1,046,800	7.83%
4	Palmetto Promenade Owner LLC	Residential Development	110,899,563	918,441	6.87%
5	El Ad on the Green/Camino Real LLC	Commercial & Residential Development	95,727,099	792,786	5.93%
6	Monogram Residential Mark LLC	Residential Development	67,433,140	558,463	4.18%
7	GS Boca City Project LP (Boca Loft)	Residential Development	63,890,681	529,126	3.96%
8	Camden Summit Partnership	Residential Development	62,390,836	516,704	3.87%
9	DK Palmetto LLC	Hotel	32,961,668	272,980	2.04%
10	DPF Palmetto Park Road LLC	Office Buildings	<u>30,909,111</u>	<u>255,981</u>	<u>1.92%</u>
	Total:		\$898,488,794	\$7,441,045	55.68%

## Financial Statements

The financial statements included herein are the unaudited financial statements of the BRCRA. Upon completion of the audit and the issuance of an opinion by the external auditors the financial statements of the BRCRA for the fiscal year ended September 30, 2019 will be available on the City's website at <http://myboca.us> and also may be obtained by contacting the Financial Services Department located at 201 West Palmetto Park Road, Room 160, Boca Raton, Florida. The BRCRA is considered a blended component unit of the City of Boca Raton (City) and is therefore included in the City's annual financial audit and is reported in the City of Boca Raton's Comprehensive Annual Financial Report (CAFR).

The BRCRA's Financial Statements are made up of three funds:

**Boca Raton Community Redevelopment Agency Operating Fund** - The Operating Fund provides for the Agency's day-to-day operations through the use of City staff from the Development Services and Financial Services Departments. This includes the Agency office, all general administration, plan review services and the BRCRA's day-to-day dealings with the public, developers, the City and other governmental agencies.

**Boca Raton Community Redevelopment Agency Mizner Park Special Revenue Fund** - The Mizner Park Revenue Fund is provided for and controlled by the bond covenants on the refinanced Mizner Park Bonds. All tax increment revenues and Mizner Park lease revenues are placed in this fund as they are received by the BRCRA. Moneys from this fund are then transferred as needed, based upon the bond covenants, to the Boca Raton Community Redevelopment Agency Debt Service Fund. If there are moneys left over after making all of the required transfers to the Debt Service Fund during the bond year, those monies may be used for any other lawful purpose.

**Boca Raton Community Redevelopment Agency Mizner Park Debt Service Fund** - The Debt Service Fund is provided for and controlled by the bond covenants on the refinanced Mizner Park Bonds. This Fund receives the transfers from the Mizner Park Revenue Fund and holds the moneys until they are used for debt service on the next bond payment date. In the event that the transfer from the Mizner Park Revenue Fund is insufficient to meet bond covenants, then the City of Boca Raton must make a payment into the Mizner Park Debt Service Fund. Moneys in this fund pay principal and interest on the Mizner Park Bond Issue and related administrative fees.

**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the City of Boca Raton, Florida)**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2019**  
**(UNAUDITED)**

	Operating Fund	Mizner Park Revenue Fund	Mizner Park Debt Service Fund	Total CRA Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 746,955	\$ 919,101	\$	\$ 1,666,056
Investments	3,791,487	4,666,070		8,457,557
Receivables, net:				
Accounts receivable		14,420,999		14,420,999
Interest receivable	19,667	36,715		56,382
Total assets	\$ 4,558,109	\$ 20,042,885	\$	\$ 24,600,994
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 56,282		\$	\$ 56,282
Performance bonds and escrow funds	184,663			184,663
Total liabilities	240,945			240,945
Deferred inflows of resources:				
Unavailable revenue		\$ 14,348,822		14,348,822
Total deferred inflows of resources		14,348,822		14,348,822
Fund balances:				
Restricted for:				
Debt service downtown				
Committed to:	4,314,097	5,694,063		10,008,160
Parking	3,067			3,067
Total fund balances	4,317,164	5,694,063		10,011,227
Total liabilities, deferred inflows and fund balances	\$ 4,558,109	\$ 20,042,885	\$	\$ 24,600,994

**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boca Raton, Florida)  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
**(UNAUDITED)**

	<u>Operating Fund</u>	<u>Mizner Park Revenue Fund</u>	<u>Mizner Park Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Taxes		\$ 13,366,285		\$ 13,366,285
Charges for services	\$ 1,559,005	1,806,562		3,365,567
Investment earnings (loss)	111,331	197,628	\$ 12,899	321,858
Miscellaneous	1,278			1,278
Total revenues	<u>1,671,614</u>	<u>15,370,475</u>	<u>12,899</u>	<u>17,054,988</u>
<b>EXPENDITURES</b>				
Community development	2,303,629	10,000,000		12,303,629
Capital outlay	237,845			237,845
Debt service:				
Principal			2,449,599	2,449,599
Interest			4,170,401	4,170,401
Total expenditures	<u>2,541,474</u>	<u>10,000,000</u>	<u>6,620,000</u>	<u>19,161,474</u>
Excess (deficiency) of revenues over expenditures	<u>(869,860)</u>	<u>5,370,475</u>	<u>(6,607,101)</u>	<u>(2,106,486)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,550,000		2,190,393	3,740,393
Transfers out		<u>(3,740,393)</u>		<u>(3,740,393)</u>
Total other financing sources (uses)	<u>1,550,000</u>	<u>(3,740,393)</u>	<u>2,190,393</u>	
Net change in fund balances	680,140	1,630,082	(4,416,708)	(2,106,486)
Fund balances - beginning	<u>3,637,024</u>	<u>4,063,981</u>	<u>4,416,708</u>	<u>12,117,713</u>
Fund balances - ending	<u>\$ 4,317,164</u>	<u>\$ 5,694,063</u>	<u>\$</u>	<u>\$ 10,011,227</u>

**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boca Raton, Florida)  
**OPERATING FUND**  
**BUDGETARY COMPARISON**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
**(UNAUDITED)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive / (Negative)</u>
<b>REVENUES</b>				
Charges for services	\$ 1,700,000	\$ 1,700,000	\$ 1,559,005	\$ (140,995)
Investment earnings (loss)	10,000	10,000	111,331	101,331
Miscellaneous	<u>                    </u>	<u>                    </u>	1,278	1,278
Total revenues	<u>1,710,000</u>	<u>1,710,000</u>	<u>1,671,614</u>	<u>(38,386)</u>
<b>EXPENDITURES</b>				
Community development	2,848,400	2,930,800	2,303,629	627,171
Capital outlay	<u>1,984,500</u>	<u>2,066,600</u>	237,845	1,828,755
Total expenditures	<u>4,832,900</u>	<u>4,997,400</u>	<u>2,541,474</u>	<u>2,455,926</u>
Excess (deficiency) of revenues over expenditures	<u>(3,122,900)</u>	<u>(3,287,400)</u>	<u>(869,860)</u>	<u>2,417,540</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>2,083,000</u>	<u>2,083,000</u>	<u>1,550,000</u>	<u>(533,000)</u>
Total other financing sources (uses)	<u>2,083,000</u>	<u>2,083,000</u>	<u>1,550,000</u>	<u>(533,000)</u>
Net change in fund balance	<u>\$ (1,039,900)</u>	<u>\$ (1,204,400)</u>	680,140	<u>\$ 1,884,540</u>
Fund balance - beginning			<u>3,637,024</u>	
Fund balance - ending			<u>\$ 4,317,164</u>	

**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boca Raton, Florida)  
**MIZNER PARK REVENUE FUND**  
**BUDGETARY COMPARISON**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
**(UNAUDITED)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive / (Negative)</u>
<b>REVENUES</b>				
Taxes	\$ 13,200,000	\$ 13,200,000	\$ 13,366,285	\$ 166,285
Charges for services	1,180,000	1,180,000	1,806,562	626,562
Investment earnings (loss)	40,000	40,000	197,628	157,628
Total revenues	<u>14,420,000</u>	<u>14,420,000</u>	<u>15,370,475</u>	<u>950,475</u>
<b>EXPENDITURES</b>				
Community development	10,000,000	10,000,000	10,000,000	
Total expenditures	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	
Excess (deficiency) of revenues over expenditures	<u>4,420,000</u>	<u>4,420,000</u>	<u>5,370,475</u>	<u>950,475</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(4,255,000)	(4,255,000)	(3,740,393)	514,607
Total other financing sources (uses)	<u>(4,255,000)</u>	<u>(4,255,000)</u>	<u>(3,740,393)</u>	<u>514,607</u>
Net change in fund balance	<u>\$ 165,000</u>	<u>\$ 165,000</u>	1,630,082	<u>\$ 1,465,082</u>
Fund balance - beginning			<u>4,063,981</u>	
Fund balance - ending			<u>\$ 5,694,063</u>	

**BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boca Raton, Florida)  
**MIZNER PARK DEBT SERVICE FUND**  
**BUDGETARY COMPARISON**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
**(UNAUDITED)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive / (Negative)</b>
<b>REVENUES</b>				
Investment earnings (loss)			\$ 12,899	\$ 12,899
Total revenues			12,899	12,899
<b>EXPENDITURES</b>				
Debt service:				
Principal	\$ 2,449,600	\$ 2,449,600	2,449,599	1
Interest	4,170,400	4,170,400	4,170,401	(1)
Total expenditures	6,620,000	6,620,000	6,620,000	0
Excess (deficiency) of revenues over expenditures	(6,620,000)	(6,620,000)	(6,607,101)	12,899
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,705,000	2,705,000	2,190,393	(514,607)
Total other financing sources (uses)	2,705,000	2,705,000	2,190,393	(514,607)
Net change in fund balance	\$ (3,915,000)	\$ (3,915,000)	(4,416,708)	\$ (501,708)
Fund balance - beginning			4,416,708	
Fund balance - ending			\$ 0	