

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	May 14, 2024	<input checked="" type="checkbox"/> <b>Consent</b>	<input type="checkbox"/> <b>Regular</b>
		<input type="checkbox"/> <b>Workshop</b>	<input type="checkbox"/> <b>Public Hearing</b>
<b>Department:</b>	Office of Financial Management and Budget		
<b>Submitted By:</b>	Office of Financial Management and Budget		

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**I. EXECUTIVE BRIEF**




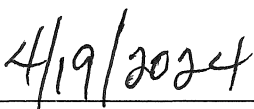
**Motion and Title:** Staff recommends motion to receive and file: The Annual Report and Financial Statements for the Fiscal Year ending September 30, 2023 from the Boynton Beach Community Redevelopment Agency (BB CRA).

**Summary:** The BB CRA has submitted its Annual Report and Financial Statements for the Fiscal Year ending September 30, 2023 as per section number 163.356(3)(c) and 163.387(8), Florida Statutes. Countywide (DB).

**Background and Justification:** N/A

**Attachments:** Annual Report and Financial Statements

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<b>Recommended by:</b>		
	Department Director	Date
<b>Approved by:</b>		
	County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____

# 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    
Does this item include the use of State Funds?        Yes \_\_\_\_\_ No   X  

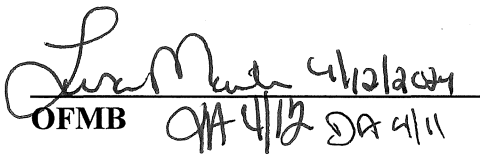
Budget Account No. Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_

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:

  
OFMB      4/12/2024  
                 4/12 DA 4/11

N/A

Contract Dev. and Control

B. Legal Sufficiency:

  
Assistant County Attorney

C. Other Department Review:

N/A

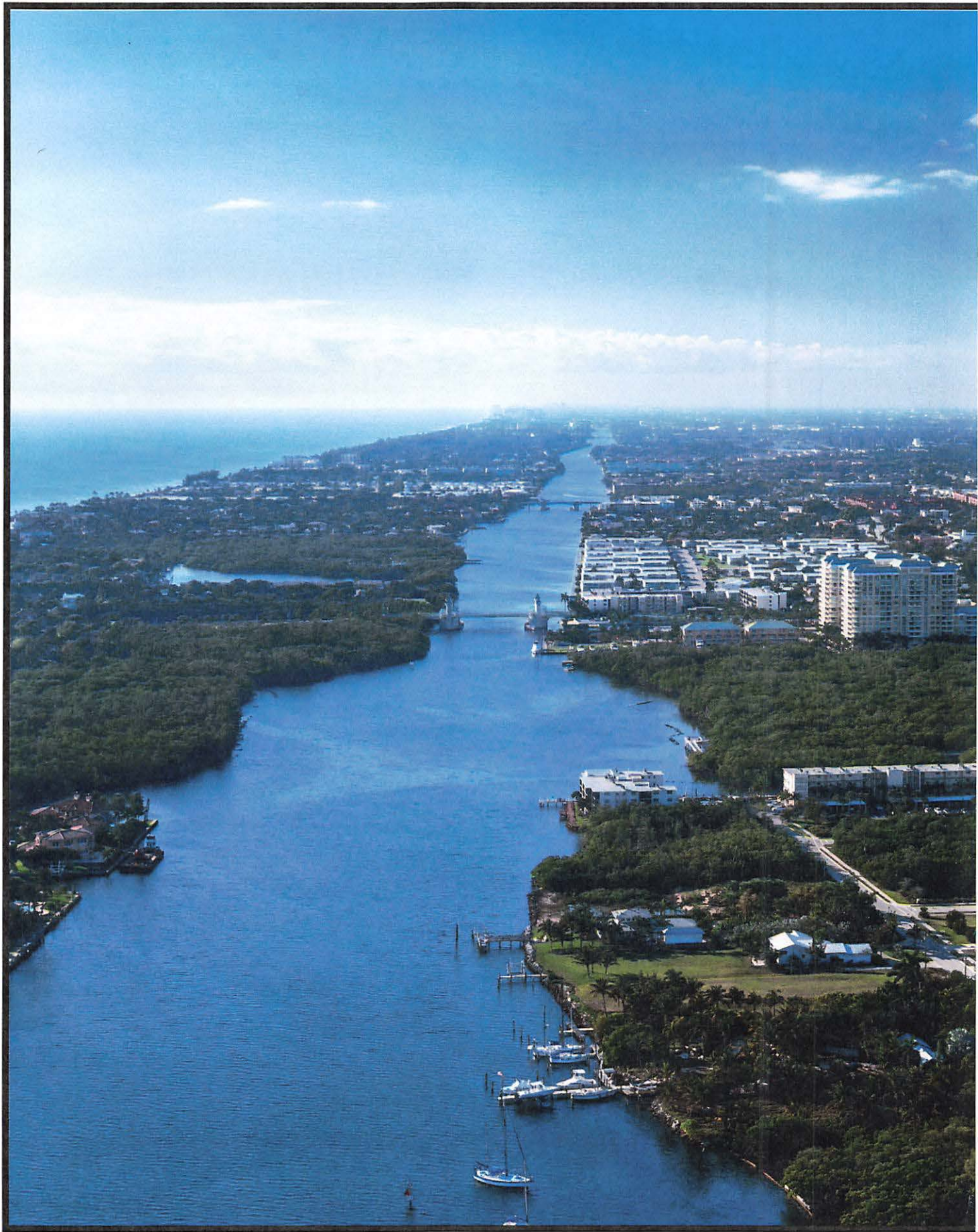
Department Director

# FINANCIAL & ANNUAL REPORT

## FISCAL YEAR 2022-2023











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# A MESSAGE FROM THE CHAIR



Ty Penserga  
BOARD CHAIR



Thomas Turkin  
VICE CHAIR



Aimee Kelley  
BOARD MEMBER



Woodrow Hay  
BOARD MEMBER



Angela Cruz  
BOARD MEMBER

## CRA ADVISORY BOARD MEMBERS

Chair  
Naomi Cobb

Vice Chair  
Joe Josemond

Board Members  
Sharon Grcevic  
Yvonne Skovron  
Golene Gordon  
Warren Swee  
Pernell Davis

As the Chair of the Boynton Beach Community Redevelopment Agency, I'm pleased to present the annual report of the Boynton Beach Community Redevelopment Agency (BBCRA). The BBCRA is charged with redeveloping 1,650 acres in eastern Boynton Beach and continues to dedicate its resources towards making the BBCRA and City a better place to live, work and play for everyone.

As South Florida continues to face an affordable housing crisis, one of the biggest celebrations for the BBCRA this year is the partnership with Pulte Home Company, LLC for the BBCRA-owned properties known collectively as the Cottage District Affordable Workforce Infill Housing Redevelopment Project. After nearly 16 years of pursuing and acquiring land for this project, the BBCRA was able to assemble 4.5 acres with the intent to provide new affordable or workforce home ownership opportunities. With Pulte Homes at the lead, the Cottage District Project will provide at minimum 41 for-sale owner occupied units as well as new street lighting, landscaping, 5-ft sidewalks, and enhanced open space.

The BBCRA will continue our infrastructure and beautification of one of the City's primary commercial corridors, Boynton Beach Boulevard. The partnership with the City and Florida Department of Transportation for the construction of Boynton Beach Boulevard Complete Street project will begin in Spring of 2024 and will provide widened sidewalks, landscaping, accommodations for bicycles and mass transit, and mid-block pedestrian crossing to support the community's vision of a main gateway to our City.

Additionally, a significant project nearing completion is the Heart of Boynton Village Apartments & Shops located on the historic E. Martin Luther King Jr. Boulevard Corridor. This highly anticipated mixed-use project will feature 124 affordable multi-family rental units as well as 8,250 square feet of leasable community serving commercial space. It is the BBCRA's second partnership with Centennial Management Corp. (CMC) who received funding from the Florida Housing Finance Corporation's 9% Low Income Housing Tax Credit Funding Program. The BBCRA has remained committed to the project by approving approximately \$4.8 Million in funding to assist with the project's finance gap.

The BBCRA's investment in economic opportunities and affordable housing continues to be a priority for the Agency. Continued investment in affordable housing promotes job creation, supports local business growth and increases tax revenues for essential public services. Evidence of this priority can be seen through the Economic Development Grant Program's success of assisting new retail, restaurant, industrial, and professional office space, and activating vacant commercial spaces within the BBCRA Area.

As we move forward in 2024, it is with great pride that the BBCRA will continue to work on behalf of the community to create an inclusive, transparent, and engaging environment where collaboration and creativity are nurtured as we continue to transform our downtown.

Ty Penserga  
Board Chair, Boynton Beach Community  
Redevelopment Agency  
Mayor, City of Boynton Beach



# HOW THE BBCRA WORKS

## MISSION STATEMENT

The Boynton Beach Community Redevelopment Agency (BBCRA) serves the community by guiding redevelopment activities, such as affordable housing, free business promotional events, and small business funding programs that create a vibrant downtown core and revitalized neighborhoods within the agency's 1,650 acres located along the eastern edge of the City of Boynton Beach.

The BBCRA is responsible for developing and implementing projects identified in the Community Redevelopment Plan within the BBCRA boundaries. The BBCRA Plan includes the overall goals for redevelopment, as well as identifying the potential projects and programs planned for the area. The BBCRA plan can be found at [BoyntonBeachCRA.com](http://BoyntonBeachCRA.com).





# FINANCIAL SUMMARY 2022-2023

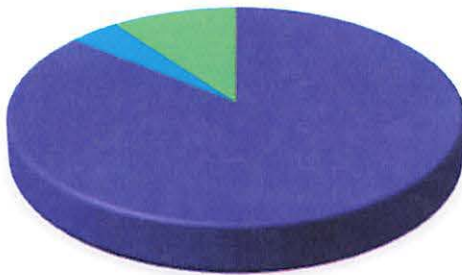
The BBCRA is a quasi-governmental, Special District operating under Title XI, Chapter 163, Part III of the Florida Statutes. The agency's annual financial operations run on a fiscal year calendar beginning on October 1st and ending on September 30th of each year. The BBCRA is funded through tax increment revenues. Properties located within the boundaries of the BBCRA do not pay any additional property taxes; rather, a portion of the annual City and County property taxes collected are transferred to the BBCRA. The greater the increase in taxable property values over the CRA's base year (1982), the larger the incremental increase in revenues transferred to the BBCRA.

The BBCRA's annual budget is comprised of three accounting funds:

- General Fund - contains the administrative, general operation, insurances, property maintenance and marina related items
- Project Fund - contains all of the capital projects, development projects, property acquisitions, local business grant programs and promotional events, tax increment funding incentive agreements as well as the Neighborhood Officer Program
- Debt Service Fund - contains the BBCRA's financial debt and encumbrances such as bond repayments.

The BBCRA's tax increment revenues for the fiscal year 2022-2023 budget increased by 16.71% or \$3,194,533 resulting in approximately \$19.11 million. This resulted primarily from a 5.0% increase in property values from residential multi-family, condominiums, and commercial properties within the BBCRA area. The BBCRA received a clean audit for the financial operations of the agency for fiscal year 2022-2023.

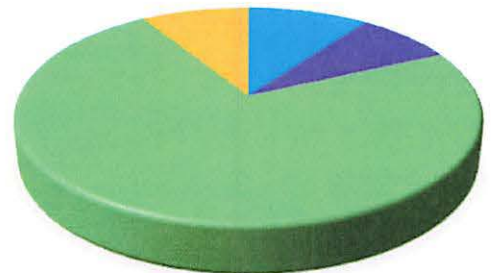
## REVENUES



Tax Increment Revenue	\$19,113,241	85%
Other Revenue	\$ 2,322,729	10%
Interest Income & Grants	\$ 955,014	4%

## EXPENDITURES

Redevelopment Projects	\$16,955,285	73%
General Government	\$ 2,384,667	10%
Debt Services	\$ 2,133,988	9%
Boynton Harbor Marina	\$ 1,801,218	8%



### Financials from Fiscal Year 2022-2023

#### ASSETS & LIABILITIES

Total Assets: \$49,404,810

Total Liabilities: \$8,474,409

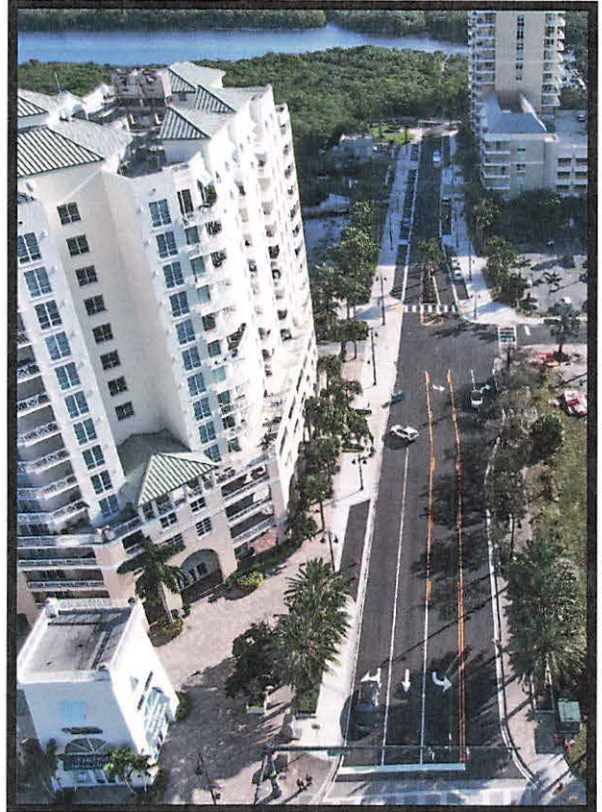
The BBCRA's financial statements may be obtained on our website at [BoyntonBeachCRA.com](http://BoyntonBeachCRA.com), or contact Vicki Hill, BBCRA Finance Director, at [HillV@bbfl.us](mailto:HillV@bbfl.us) or 561.600.9092



# PROJECT FUND ALLOCATIONS

## BBCRA PROJECT FUND FISCAL YEAR 2022-2023

Town Square Project Funding	\$ 3,550,000
Property Acquisition	\$ 6,711,947
Site Work & Demolition	\$ 186,236
BB Boulevard Streetscape Improvement Project	\$ 1,500,000
Joint Infrastructure Projects	\$ 200,000
Jaycee Park	\$ 250,000
Historic Woman's Club of BB Improvements	\$ 250,000
Marina Seawall	\$ 500,000
Cottage District Project	\$ 385,825
Economic Redevelopment Grants	\$ 640,558
Commercial Exterior Improvement	\$ 500,000
Business Development & Promotional Events	\$ 475,158
Marketing - Business Assistance	\$ 145,000
Neighborhood Officer Program	\$ 497,646
Professional Development Services	\$ 274,841
Development Project Related Legal Services	\$ 175,000
Contingency	\$ 140,000
Tax Incentive Revenue Funding Agreements	\$ 1,304,949
<b>Total</b>	<b>\$ 17,687,160</b>

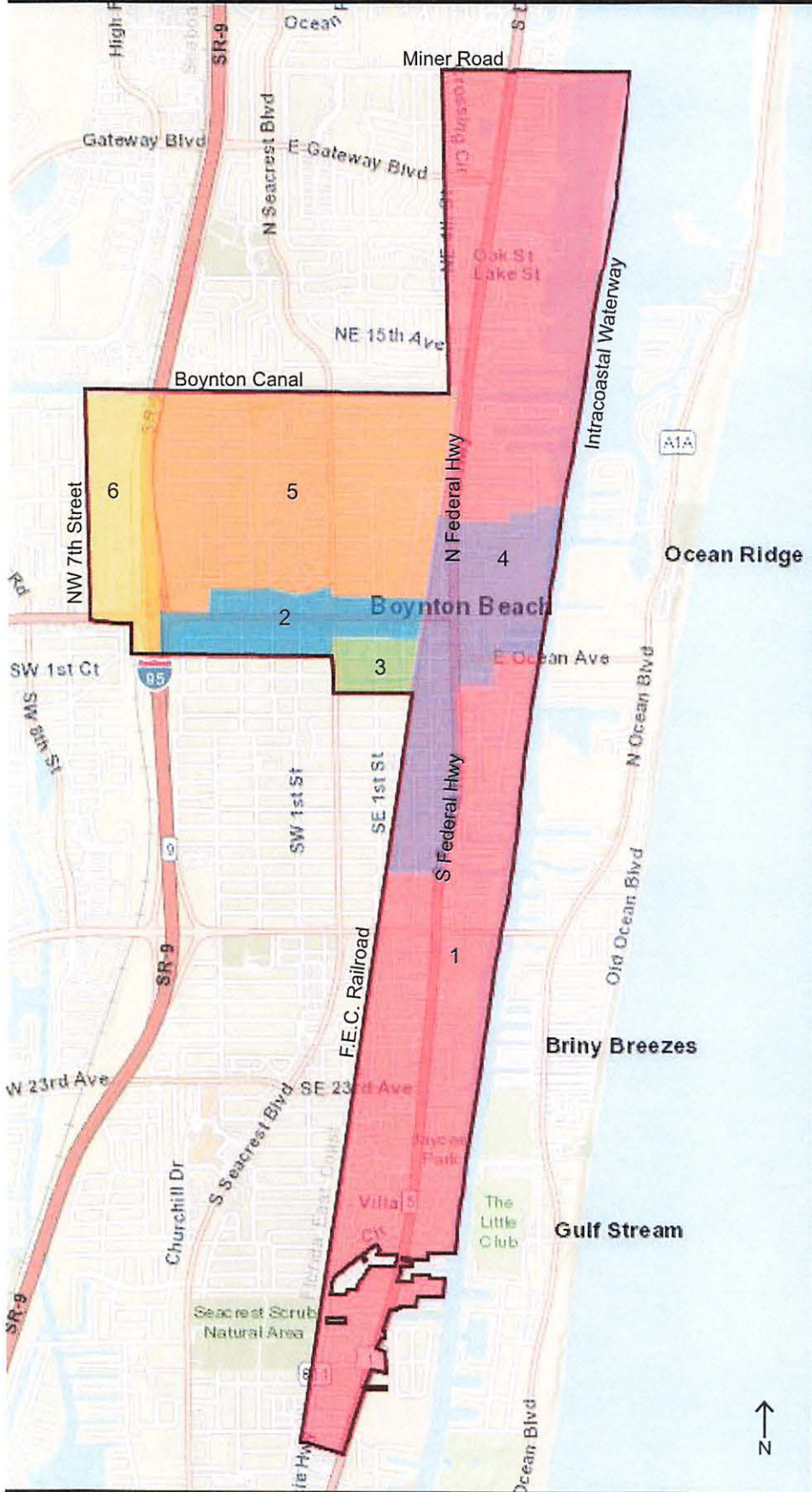


## ASSESSED PROPERTY VALUES & TAX INCREMENT REVENUE

FISCAL YEAR	PROPERTY TAX ASSESSED VALUES WITHIN THE BBCRA AREA	PERCENTAGE (%) OF CHANGE	TAX INCREMENT REVENUE (TIF) USED FOR BBCRA BUDGET	PERCENTAGE (%) OF CHANGE FROM PREVIOUS YEAR
Created 1983	\$13,630,912	-	-	-
FY 1989-1990	\$39,466,737	-	\$183,535	-
FY 1995-1996	\$73,498,930	439.2%	\$158,398	-13.7%
FY 2005-2006	\$827,149,288	1025.4%	\$6,076,347	3736.1%
FY 2015-2016	\$1,105,502,452	33.7%	\$9,585,902	58.8%
FY 2022-2023	\$1,911,031,595	17.1%	\$18,959,450	19%



# BBCRA AREA MAP



## Legend

BBCRA Boundary



BBCRA Districts

- 1 Federal Highway
- 2 Boynton Beach Boulevard
- 3 Cultural
- 4 Downtown
- 5 Heart of Boynton
- 6 Industrial Craft

**1,650**  
Total BBCRA  
Acreage



# DOWNTOWN DISTRICT

## THE PIERCE

In June 2022, the BBCRA Board entered into a Purchase & Development Agreement, a Tax Increment Revenue Financing Agreement (TIRFA), and a Parking Lease Agreement for the BBCRA owned parcels located at 115 N. Federal Highway with the Fort Lauderdale-based Developer, Affiliated Development, LLC. On March 9, 2023, the City Commission approved the site plan for The Pierce project which includes a 3.04 -acre mixed-use redevelopment featuring 300 mixed-income apartments, approximately 17,000 square feet of restaurant, retail and office space along with 150 public parking spaces.



As part of the TIRFA, the developer will rent 50% of the apartments at 80%-120% of the Area Median Income (AMI) for a period of 15 years following the completion of the project. At the end of the 15-year term, 30% of the units will rent at the same AMI percentages for an additional 15 years. At the end of the 30-year term of affordability, 10% of the units will remain subject to the affordability requirements in perpetuity.





# DOWNTOWN DISTRICT

## BOYNTON HARBOR MARINA

The Boynton Beach CRA purchased the Boynton Harbor Marina in 2006 in order to preserve the local commercial marine businesses and provide public access to the waterfront. Since the purchase, there have been three major renovations: The dockmaster building and fuel dock, marina entry tower, and the open green space and road improvement. The Boynton Harbor Marina remains a viable destination and anchor for the Downtown, attracting locals and visitors to enjoy scenic waterfront dining and a multitude of water activities including fishing charters, scuba diving charters, boat and jet-ski rentals, and intracoastal cruises.



## COMMERCIAL MARINA BUSINESSES

### Fishing Charters

Chip's Ahoy Charter  
561.436.1417  
[chipsahoycharters.com](http://chipsahoycharters.com)

Fish Envy  
561.451.7646  
[BocaRatonFishingCharters.com](http://BocaRatonFishingCharters.com)

Ham'r Time Sport Fishing Charters  
561.685.1207  
[hamvertimecharters.com](http://hamvertimecharters.com)

Miller Time Fishing Charters  
561.732.3597 or 561.789.9376  
[millertimefishing.com](http://millertimefishing.com)

Phishunt Charters  
919.417.3083  
[phishuntcharters.com](http://phishuntcharters.com)

Reel Time Fishing  
877.733.5846  
[reeltime.fishing](http://reeltime.fishing)

### Boat Rentals

Boynton Beach Boat Rentals  
561.735.2149  
[BoyntonBoatRental.com](http://BoyntonBoatRental.com)

Gulfstream Boat Club  
561.865.7797  
[gulfstreamboatclub.com](http://gulfstreamboatclub.com)

Intracoastal Boat Rental  
561.735.0612  
[wavejumpers.com](http://wavejumpers.com)



# DOWNTOWN DISTRICT



## BOYNTON HARBOR MARINA FINANCIAL OVERVIEW

The BBCRA owns and leases 18 marina slips to marine related commercial businesses such as: Dive charters, fishing charters, jet ski and boat rental and a commercial cruise charter. The marina also features transient dockage for traveling boaters.

- All slips were rented to tenants at \$20 per linear vessel foot plus utilities
- Annual slip income = \$151,187
- Transient dockage = \$25,645.74

The Boynton Harbor Marina Fuel Dock is a Certified ValvTect Marina carrying both "Non-Ethanol" Marine Gasoline & Marine Diesel with Bioguard Plus 6.

- Annual fuel sales were \$1,960,907.94
- 339,770.831 gallons of gasoline sold for a total of \$1,650,249
- 70,777.756 gallons of diesel sold for a total of \$310,658.94

To maintain marina operations, structures, and grounds, the following costs were allocated during the budget year:

- Staffing = \$224,025
- Security = \$32,315.56
- Annual Landscape Maintenance = \$23,538.38

### Pleasure Cruises

Limbo Charters  
561.735.1433  
limbocharters.com

Tiki Taxi & Cruises  
772.521.0024  
tikitaxiandcruises.com

### Drift Fishing

Seamist III  
561.732.9974  
seamist3.com

### Scuba Diving Charters

Starfish Scuba  
561.212.2954  
StarfishScuba.com

Loggerhead Enterprise  
561.588.8686  
loggerheadcharters.com

South Florida Diving Headquarters  
954.214.0460  
southfloridadiving.com

Splashdown Divers  
561.736.0712  
splashdowndivers.com

### Jet Ski Rentals

Boynton Beach Jet Ski Rental  
561.735.2149  
BoyntonBoatRentals.com

Intracoastal Jet Ski Rentals  
561.735.0612  
wavejumpers.com



# DOWNTOWN DISTRICT

## EAST BOYNTON BEACH BOULEVARD EXTENSION

In FY 2019-2020, the City of Boynton Beach made a funding request to share in the costs associated with a substantial streetscape, parking and landscape improvement project designed for the portion of E. Boynton Beach Boulevard, located within the area of Pete's Pond and Marina. This project increased the number of parking spaces, renovated or replaced existing landscape beds and plant material and added lighting. The total cost of the project is \$1,154,295, with the City contributing \$654,295 and the BBCRA contributing \$500,000. The project was completed in December 2023.



## WEST OCEAN AVENUE LIGHTING PROJECT

In May 2021, the BBCRA Board approved the lighting improvement project on West Ocean Avenue between N.W. 3rd Street and Seacrest Boulevard. In coordination with the City of Boynton Beach, new decorative light poles will be installed to match the street lights within the Town Square municipal complex along the western part of East Ocean Avenue. The new lighting will be LED for energy efficiency with consistent aesthetics. The project is anticipated to be completed in FY 2024-2025.



# CULTURAL DISTRICT

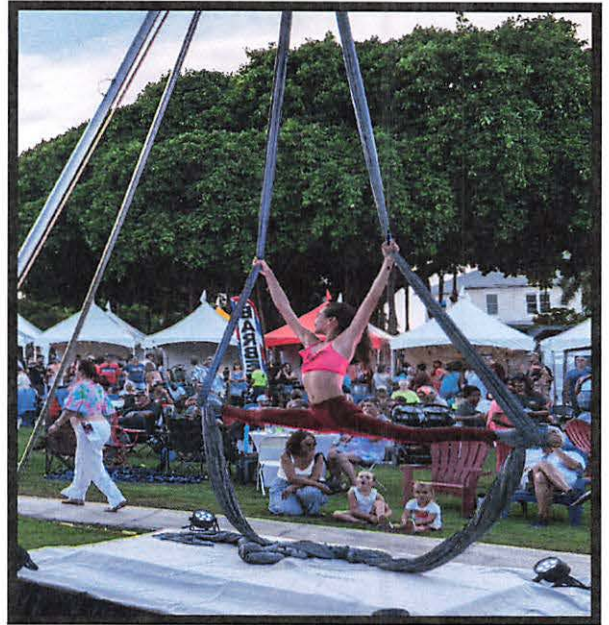
## BOYNTON BEACH NIGHT MARKET

The Boynton Beach Night Market maintained its status as the premier event of the summer. The family-friendly market, which was hosted within the Cultural District at the Centennial Park & Amphitheater, featured over 50 unique vendors, vibrant sights and sounds, fun activities and games, and a plethora of tantalizing cuisines, which created a sensational experience for attendees.

Despite the summer heat, thousands of attendees flocked to Downtown Boynton Beach to shop local and soak in the good vibes. The Night Market provided a wonderful opportunity to promote and support local businesses in a festive and engaging atmosphere. The vibrant marketplace featured a variety of local artisans, restaurants, retailers, and professional service providers. Event goers strolled the green space to explore vendor booths, play games, take photos, and shop all of the unique offerings.

Attendees who visited the information booth could collect Boynton Beach Bucks vouchers and spin the wheel of luck for a chance to win gift certificates to support the participating BBCRA businesses that were featured in colorful tents to make them easily identifiable.

The Night Market's success showcased the community's enthusiasm for supporting local businesses and embracing vibrant summer festivities.





# INDUSTRIAL CRAFT DISTRICT

## BOYNTON BEACH ART WALK

The Boynton Beach Art Walk, a collaborative effort between the BBCRA, Boynton Beach Art District, Art Synergy, and the Florida Arts Association, was held within the eclectic backdrop of the Industrial Craft District. Two distinct events, themed “Re-Ignited” and “Caliente,” brought together a myriad of engaging entertainment, including roaming costumed performers, selfie stations, a live mural painting, a fashion show, a Mariachi band, salsa dancers, and much more.

Despite the abundance of entertainment, the primary focus of the Art Walk was to shine a spotlight on the local artists and unique businesses operating within the Industrial Craft District. The event provided a platform for the creative minds working within the area to connect with the local community. Attendees were offered a unique opportunity to tour artist studios, engage in conversations with artists and business owners, and gain an intimate glimpse into the vibrant world of art.

The Art Walk successfully showcased the often-overlooked Industrial Craft District, transforming it into a vibrant hub of creativity and expression. The area’s unique murals and funky vibe were highlighted, captivating residents and challenging preconceived notions about the space.





# BOYNTON BEACH BOULEVARD DISTRICT

## 401-411 EAST BOYNTON BEACH BOULEVARD

The BBCRA acquired these three parcels located on East Boynton Beach Boulevard to spur redevelopment opportunities within the Boynton Beach Boulevard District in furtherance of the 2016 Boynton Beach Community Redevelopment Plan. Due to the redevelopment of the existing USPS Downtown Station, the USPS would like to relocate its retail operations to 401-411 East Boynton Beach Boulevard. After the first RFP/RFQ was unsuccessful in 2022, the BBCRA reissued a RFP/RFQ on July 28, 2023 for the USPS Downtown Station Project seeking proposals for the acquisition and redevelopment of the site for a new approximately 3,474 square foot retail post office. By the submittal deadline on September 26, 2023, two developers submitted their proposals for the Board's consideration at their December 2023 Board meeting.

## EAST BOYNTON BEACH BOULEVARD BEAUTIFICATION

The beautification of the East Boynton Beach Boulevard (BBB) Corridor from US1 to I-95 is necessary to physically transform the entrance to the City's commercial core to a more livable downtown. The improvements include widened decorative sidewalks, landscaping, accommodations for bicycles and mass transit, and mid-block pedestrian crossing to support the community's vision for a more complete street at the most significant commercial corridor and the City's namesake. In September 2018, the BBCRA's and City's Transportation Planning Agency's (PBCTPA) Local Initiative (LI) Grant Program application for the BBB improvements was awarded \$2,232,414 in funding for the project, implementing Smart Growth principles by incorporating traffic calming measures and accommodating various modes of transportation in the roadway design. The grant funds will pay for the basic roadway construction costs with the City and BBCRA paying for the streetscape enhancements above and beyond the basic elements such as the decorative pavement and lighting. In April 2019, the BBCRA and City were also awarded \$631,530, from the Federal Land Access Program (FLAP) for the design costs for the BBB improvements. FLAP funding supports connectivity and accessibility to federally funded lands, which in this case is the Intracoastal Waterway. The project will leverage multiple public funding sources resulting in improved connectivity and economic development of the Boynton Harbor Marina for a more sustainable Downtown Boynton Beach. Design work for the project began in 2021 with TPA LI construction funding availability in late 2023. The BBCRA approved up to \$250,000 in reimbursement to the City as a local match for the project's design cost and \$3.1 million in the FY 2023-2024 Budget to be used towards the project's construction costs. Construction is anticipated to begin in Spring of 2024.





# HEART OF BOYNTON DISTRICT

## HEART OF BOYNTON VILLAGE APARTMENTS & SHOPS

In September 2019, the BBCRA entered into a Purchase and Development Agreement with Centennial Management Corp. (CMC) as a result of a Request for Proposals and Developer Qualifications for the redevelopment project utilizing the BBCRA owned properties along the E. Martin Luther King Jr. Boulevard corridor. The Heart of Boynton Village Apartments & Shops consists of 124 affordable multi-family units as well as 8,250 square feet of leasable neighborhood serving commercial space.



What makes the project possible is the public-private partnership. CMC was awarded approximately \$19,204,000 in funding from the Florida Housing Finance Corporation's (FHFC) 9% Low Income Housing Tax Credit Funding Program (LIHTC). The BBCRA provided the land for free as part of the competitive developer selection process that resulted in a Purchase and Development Agreement, \$625,750 to reimburse the City for the FHFC required local match, and \$1,630,280 of additional Tax Increment Revenue funding dispersed over a 15-year term. The BBCRA also committed an additional \$433,008 to help offset the increase in construction costs from the COVID-19 pandemic for the residential portion of the project. Because the commercial component of the project plays a such vital role in activating the E. MLK Jr. Boulevard Corridor, the BBCRA committed \$2,300,815 towards the construction of some of the improvements to the commercial tenant spaces. This funding will help offset the initial build-out costs associated with the mechanical, electrical, plumbing, and ADA accessible bathrooms in each tenant space and also includes the build-out for the 1,055 square foot Neighborhood Officer Program office. The other commercial uses consist of a full-service restaurant, a fast-casual restaurant, two professional service businesses, and a medical office.





# HEART OF BOYNTON DISTRICT

In total, the BBCRA has committed approximately \$5 million towards the success of the project. The City and County were also important partners in this project as the City awarded \$500,000 of their American Rescue Plan Act funding to cover the increase in construction costs and the County provided \$1,499,500 in State Housing Initiative Partnerships Program (SHIP) funding and \$330,977 in impact fee credits to the project. This public-private partnership was essential to the success of the project and the local funding of nearly \$10.1 million kept the project on track when the developer was faced with post-pandemic increase in construction costs.



A testament to the success of this project is reflected in the BBCRA's invitation to speak at two different conferences highlighting the project's risks, benefits and costs while collaborating and managing a public-private partnership.

In September 2023, BBCRA staff spoke on two different panels at the International Economic Development Council's 2023 Annual Conference in Dallas, TX. During the conference, the BBCRA was also presented the "Gold Excellence Award" in recognition of the Public-Private Partnership.

In October 2023, at the Florida Redevelopment Association's Annual Conference in Ponte Vedra, FL, BBCRA staff spoke on two different panels focusing on the affordable housing component and public-private partnership of the project. At the conclusion of the conference, the BBCRA was honored to receive the President's Award and the best Management Program and Creative Partnership award.

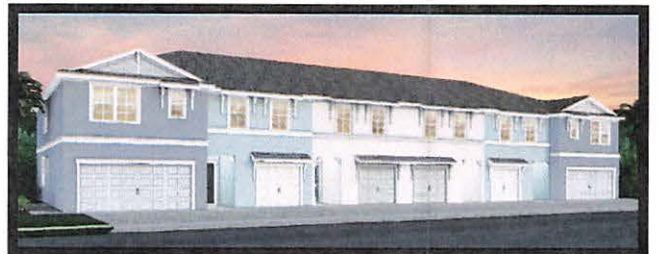




# HEART OF BOYNTON DISTRICT

## COTTAGE DISTRICT AFFORDABLE WORKFORCE HOUSING

One of the most anticipated projects for the upcoming year is in partnership with Pulte Home Group, LLC for the BBCRA-owned properties known as the Cottage District. This 4.6-acre vacant parcel is located within the Heart of Boynton District and has always been a priority site for the construction of new for-sale affordable and workforce homes. In January 2023, the BBCRA entered into a Purchase and Development Agreement for the construction of 41 for-sale, owner occupied units (19 single-family detached units and 22 townhomes). Each unit will feature, at minimum, 3 bedrooms, 2 baths and one-car garages ranging from 1,447 square feet to 1,822 square feet. The project will also include the addition of 181 new trees, a pocket park with walking path and street lighting. All of the homes will be marketed and sold in accordance with the Palm Beach County's Workforce Housing Program and sold to eligible households at the County's Low and Moderate Income Categories which is 60%-100% of the County's annually adjusted Area Median Income ranges. Construction is anticipated to be completed within two years of commencement of construction.



## 402-404 N.W. 12TH AVENUE (WORKFORCE INFILL HOUSING)

The BBCRA acquired these two lots for the purpose of disposition for affordable and workforce housing. In July 2022, the BBCRA and the Boynton Beach Faith Based Community Development Corporation (CDC) entered into a Purchase and Development Agreement for the construction of a three-bedroom, two-bathroom single-family home with a one car garage. The CDC began the development review process in 2023 and when completed, the 1,771 square foot home will be made available to households within the low to moderate income categories.



# FEDERAL HIGHWAY DISTRICT

## HISTORIC WOMAN'S CLUB OF BOYNTON BEACH

In September 2017, the BBCRA purchased the Historic Woman's Club of Boynton Beach (HWCBB) located at 1010 S. Federal Highway. The BBCRA maintained and made multiple improvements to the building to restore and re-activate its use as a unique events venue that is available to the public. In order to fully activate the facility for civic and cultural uses, the BBCRA transferred ownership to the City in March 2021 in order to remain in compliance with the BBCRA's statutory mandates. Upon further evaluation of the HWCBB, the City determined additional improvements were required to restore and continue activation for public use. In February 2021, the BBCRA entered into an Interlocal Agreement with the City to provide funding not to exceed \$87,000 for professional design services and \$250,000 for three years to fund the physical improvements which include ADA bathrooms upgrades, facility upgrades, and a mid-block pedestrian crosswalk from the Senior Center located at 1021 S. Federal Highway.

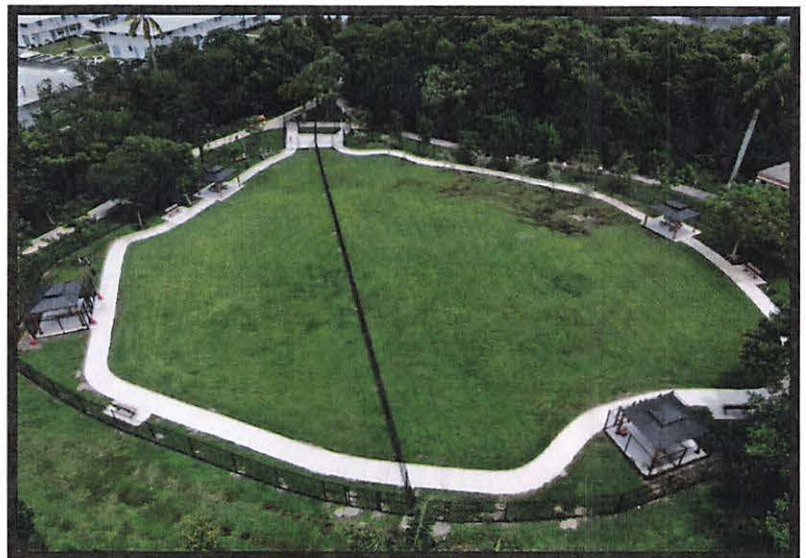
## 1102-1110 NORTH FEDERAL HIGHWAY

These adjoining properties are in a key location on the northeast corner of East Martin Luther King, Jr. Boulevard and North Federal Highway. For over a decade, the two properties housed two vacant buildings. In January 2021, the BBCRA entered into a Purchase and Development Agreement with the Boynton Beach Office Condominium, LLC (BBOC) to build a multi-tenant office building for a local radio station and a professional surveying and engineering office. The project is currently in the City's permitting process and construction is estimated to be completed within 12 months of building permit.



## JAYCEE PARK

As part of the FY 2022-2023 Budget, the Board approved funding for the design and construction of the new dog park at Jaycee Park. The improvements totaled \$234,250 for a play area for both small dogs and large dogs equipped with multiple water and washing stations. The funding also provided for new fencing, landscaping, walking paths, pavilions and benches. The 5.3-acre park also features bocce courts, playground, rental shelters, fitness trail and a nature reserve with a walkway on the Intracoastal.





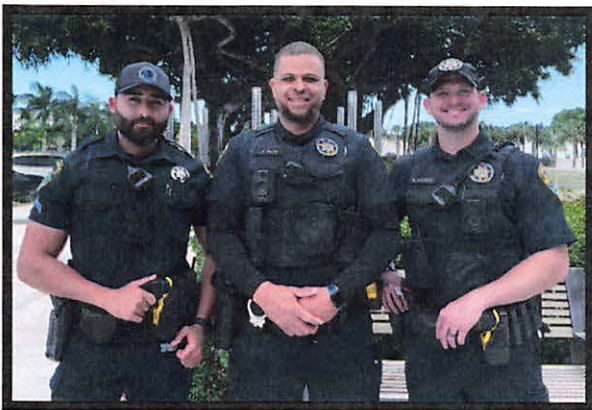
# SOLID WASTE AUTHORITY GRANT

The BBCRA was awarded funding from the Solid Waste Authority's Blighted and Distressed Property Clean-up and Beautification Grant Program in the amount of \$81,820. Grant Funding was used within the Boynton Beach Boulevard District for the demolition of 209 N. Seacrest Boulevard. This site is a significant property which was purchased for future redevelopment. Built in 1961, the structure was now non-conforming and too cost prohibitive to repair and update in order to comply with life safety codes. The site, based on the BBCRA Plan and the City's Land Development Regulations, has the potential to support a mixed-use, medium-density development providing mixed income residential housing and commercial space.



The demolition project came in under budget by \$34,984.48. The remaining funds were allocated towards the beautification of two other sites located on the Boynton Beach Boulevard Corridor; 433 West Boynton Beach Boulevard and four lots located at 219-225 West Boynton Beach Boulevard. The sites will be cleared of all concrete and asphalt driveways, parking spaces, knee walls and various foundations. Invasive shrubs and trees will be removed along with all illegal dumping. The sites will be prepared for future redevelopment by leveling, re-sodding and maintaining the properties as part of the ongoing revitalization of the Boynton Beach Boulevard Corridor.

# NEIGHBORHOOD OFFICER PROGRAM



The Neighborhood Officer Program (NOP) was created in 2015 with the mission to cultivate high levels of mutual trust, understanding, and respect between police and the neighborhoods they patrol by integrating police personnel into the fabric of our local community. One of the things that makes this program so unique is that it employs adaptive leadership principles to address long-term community challenges. The NOP has partnered with local community neighborhood organizations, churches, and businesses within the BBCRA area. The entities worked together to create innovative ways to reach the goals and objectives of the program. These problem-solving oriented partnerships and substantive relationships developed between stakeholders have led to a

greater understanding of some of the challenges members of the public face within their communities and help the NOP Unit garner unique insights which will aid in addressing these challenges. As a result, the NOP Unit has gained the trust and respect of many individuals throughout its years of programming. Soon, the NOP will have a new office incorporated into the Heart of Boynton Shops located on E. MLK Jr. Boulevard. The 1,055 square foot office will provide a space for community members and businesses to meet with the officers as well as a space for the officers to perform day-to-day tasks.



# BUSINESS PROMOTIONS & EVENTS

A variety of business promotions and events were held throughout the BBCRA area to encourage residents and visitors alike to explore the various districts located in eastern Boynton Beach. Each promotional activation was designed to promote the local business community, spur economic development, and to disseminate information about BBCRA projects and programs.

## ROCK THE MARINA & FISHING EXTRAVAGANZA

The event season kicked off with Rock the Marina & Fishing Extravaganza, a successful promotional activation that supported the professional fishing charters located at the Boynton Harbor Marina. To encourage community participation, subsidized rates were offered for fishing excursions on each of the commercial vessels, providing individuals with affordable access to the exceptional experiences provided by the local marine businesses. The promotion featured live music and a variety of fun activities, which created an enjoyable and engaging experience for the community, while providing an exceptional showcase of the Marina.



## ROCKIN' AROUND THE BLOCK & HOLIDAY MARKET

The holiday season was a great opportunity to utilize CRA resources to offer continued support to the business community, while encouraging residents to shop and procure services locally. Rockin' Around the Block & Holiday Market was held in the Downtown District to support local businesses on East Ocean Avenue. The market provided local businesses and merchants with an opportunity to promote their goods and services, connect with the community, and contribute to the bustling and festive atmosphere, which also featured live music and the festive presence of Santa Claus and his jolly elves.



## BOYNTON BEACH HOLIDAY BOAT PARADE

The Boynton Beach Holiday Boat Parade, illuminated the Intracoastal waterways with over 50 festively decorated boats, delighting spectators along the route from Lantana to Delray Beach. The waterfront restaurants experienced a surge in customers as spectators sought the best vantage points to enjoy the parade. Additionally, the BBCRA utilized the festive occasion to disseminate information about ongoing projects and to showcase a variety of local businesses at the Boynton Harbor Marina, which served as the official watch location.



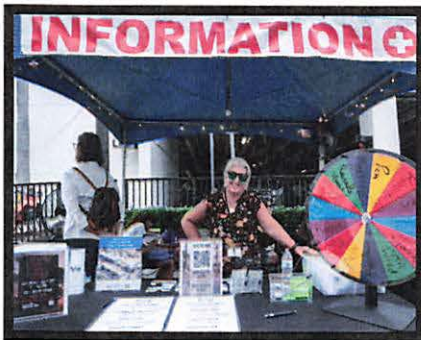
# BUSINESS PROMOTIONS & EVENTS

## BOYNTON BEACH BLARNEY BASH

The Boynton Beach Blarney Bash successfully celebrated the spirit of the St. Patrick's Day holiday while promoting local businesses. Attendees were encouraged to follow the rainbow, leading them through the Centennial Park & Amphitheater and downtown core to connect with participating businesses offering special offers and exclusive Boynton Beach Bucks deals. The event provided a memorable and entertaining experience for attendees, while spotlighting a variety of local businesses.

## ROCK THE PLAZA

Rock the Plaza, a traveling concert series that brings vibrancy to different shopping plazas, showcases hidden gems, and promotes locally owned businesses, was held at Ocean Plaza and One Boynton. The promotional activations featured live music as a way to attract residents, but ultimately aimed to connect the businesses with new consumers. The events acted as a catalyst for economic growth, driving foot traffic to local businesses and acquainting residents with their commercial surroundings. Boynton Beach Bucks deals were promoted for participating businesses, offering exclusive discounts and special offers to community members in an effort to encourage local spending. Customers could utilize Boynton Beach Bucks offers to offset the costs to shop and dine, and businesses had no additional financial commitments since the program is fully funded by the BBCRA.



## BOYNTON BEACH BUCKS

The Boynton Beach Bucks (BBB) initiative was initially launched in 2020, as an effort to reactivate Boynton Beach during the COVID-19 pandemic. Since its inception, the program has grown in popularity and become a staple within the toolkit of business promotional resources utilized to connect businesses with local consumers. The innovative program encourages community members to patronize participating businesses by offering enticing special offers and incentives, ranging from buy-one-get-one deals, to a specific dollar amount off, or freebies with a minimum purchase.

The diverse range of promotions caters to different preferences and attracts a broad audience. The BBB program works exceptionally well when paired with BBCRA business promotional events. It essentially serves as a reward system, incentivizing community members to actively explore and patronize businesses within the BBCRA area. This benefits consumers with appealing deals during an economically challenging time and also drives foot traffic and sales to the participating businesses.

BBCRA staff collaborates with businesses on a case-by-case basis to determine a custom offer. This personalized approach ensures that each business can maximize the benefits of the BBB initiative. Following the campaign period, businesses submit all redeemed BBB vouchers to the BBCRA for reimbursement. The streamlined process ensures that businesses are properly compensated for their participation in the program. BBB is truly a win-win for consumers and businesses alike!



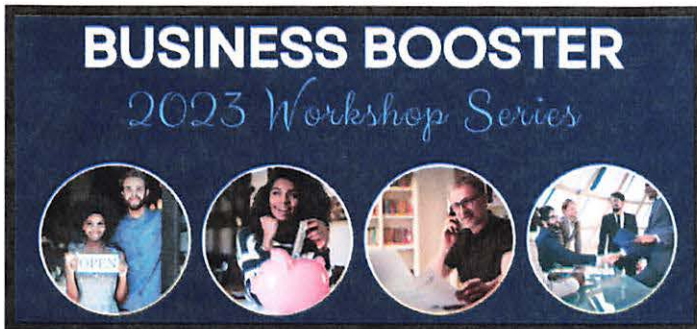
# BUSINESS PROMOTIONS & EVENTS

## BUSINESS BOOSTER WORKSHOPS

The BBCRA recognizes the pivotal role of small businesses as the heartbeat of the local community and aims to equip business owners with the guidance and resources needed to ensure sustained success amidst the ever-changing business landscape. The 2023 Business Booster Workshop Series was developed as a comprehensive initiative to provide local businesses with essential resources and tools to encourage growth and expansion.

The 4-part series included sessions on:

- **Local Resources** available from the BBCRA, City of Boynton Beach, and Palm Beach County to assist local businesses. The speakers emphasized the mostly free resources, which was appealing to small businesses seeking valuable support without the need for a significant financial investment.
- **Business 101** covered essential aspects of starting and growing a business, catering to entrepreneurs at various stages of their journey.
- **Financial Incentives** and guidance available through local community partners specifically for women and minority-owned businesses.
- **Hiring & Employee Retention** covered the critical aspect of hiring and retaining employees and exploring how multi-generational workforces can collaborate productively.



## RIBBON CUTTING CEREMONIES

The BBCRA welcomed the opportunity to showcase and welcome numerous new businesses to the local community through a series of ribbon-cutting ceremonies and grand opening events. The ribbon-cutting ceremonies served as a warm welcome to the new businesses, providing them with a platform to introduce themselves to the community both in-person and via Facebook Live. In FY 2022-2023, the BBCRA celebrated the opening of the following businesses:

- Beauty and The Brow - 518 E. Woolbright Road
- Salon South Flow - 1815 S. Federal Highway
- Dentology - 313 E. Woolbright Road
- Tropical Island Restaurant - 126 W. Boynton Beach Boulevard
- Beauty Within - 100 N.E. 6th Street, Suite 104



Tropical Island Restaurant



Dentology



Beauty & The Brow



# ECONOMIC DEVELOPMENT GRANTS

The BBCRA's Economic Development Grant Programs continued to spur redevelopment and activate vacant commercial spaces by assisting eight new businesses and adding over 77,519 square feet of new retail, restaurant, industrial, and professional office space within the BBCRA area. Additionally, five existing businesses were able to expand and/or make facade improvements totaling over 46,769 square feet of commercial space. The BBCRA also awarded one business six months of additional rent reimbursement totaling \$7,500 per their FY2020-2021 Commercial Rent Reimbursement Grant applications. These grants, which act as 50% matching reimbursable grants continue to further the BBCRA's mission to activate vacant commercial space, create jobs, and develop a vibrant downtown.

## 13 GRANT RECIPIENTS

### OFFICE & RETAIL

Dentology  
Stretch Zone

### SPECIALTY BUSINESS

Soleil Early Learning Academy  
Shiny Touch Salon  
Sir Cutz  
Napi Dog Grooming  
Trilogy Fitness & MMA  
Hip Hip Furray  
Picnics in Paradise

### FACADE IMPROVEMENT

Ocean Palm Plaza  
CPH Group, LLC  
1315, LLC  
Gator State Storage

\$205,433

Commercial Property  
Improvement  
Grant Program

\$117,540

Commercial  
Rent Reimbursement  
Grant Program

\$322,973

Total  
Grant Dollars  
Awarded

\$1,131,661

Total Approximate  
Amount of Matching  
Private Funds  
Invested

### FOR MORE INFORMATION ON THE BBCRA ECONOMIC DEVELOPMENT GRANT PROGRAMS

Visit our website at [BoyntonBeachCRA.com](http://BoyntonBeachCRA.com) or contact Bonnie Nicklien, Grants & Project Manager at [NicklienB@bbfl.us](mailto:NicklienB@bbfl.us) or 561.600.9090

Picnics in Paradise - 466 North Federal Highway





# ECONOMIC DEVELOPMENT GRANTS

## GATOR STATE STORAGE

860 West Industrial Avenue



After



Before

## PROFESSIONAL OFFICES

1315 North Federal Highway



After



Before

## DENTOLOGY

313 East Woolbright Road



After



Before



# LAND ACQUISITION

One of the BBCRA's goals outlined in the 2016 Community Redevelopment Plan which also serves as a planning principle for the agency is to pursue redevelopment by engaging in land acquisition for future redevelopment. In FY 2022-2023, the BBCRA made seven property acquisitions totaling 2.58 acres for \$5,020,000:

- 433 W. Boynton Beach Boulevard
- 225 W. Boynton Beach Boulevard
- 219 W. Boynton Beach Boulevard
- 222 N.W. 3rd Court
- 212 N.W. 3rd Court
- Lot 177 N.W. 2nd Street
- 217 N. Seacrest Boulevard

## SOCIAL MEDIA OUTREACH PROGRAM

The BBCRA recognizes that in order to compete with big business, small businesses need an online presence. The Social Media Outreach Program (SMOP) was developed to help small businesses develop their online brand and market themselves through social media - and the best part, it's free to participate! Through one-on-one assistance, the BBCRA shows small businesses how to use social media as a marketing tool, assists in the creation of engaging content, and helps businesses attract new customers. This program is designed to assist with marketing tips and tricks to help improve efficiency, enhance branding efforts, and streamline small business marketing. This program supports the growth of our small businesses in Boynton Beach. Interested parties may contact Renee Rosario, at [RosarioR@bbfl.us](mailto:RosarioR@bbfl.us) or 561.327.6154 for more information.

## BBCRA STAFF

Timothy Tack  
Assistant Director

Vicki Hill  
Finance Director

Theresa Utterback  
Development Services Manager

Bonnie Nicklien  
Grants & Project Manager

Jobara Jenkins  
Accounting & Finance Manager

Mercedes Coppin  
Business Development & Promotions Manager

Renee Rosario  
Social Media & Communications Specialist

Gabriela Ferreira  
Marketing & Business Promotions Coordinator

Vicki Curfman  
Administrative Assistant





# PROFESSIONAL AWARDS



## INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL

### GOLD EXCELLENCE AWARD

**PUBLIC-PRIVATE  
PARTNERSHIP**  
Heart of Boynton Village  
Apartments & Shops



## FLORIDA REDEVELOPMENT ASSOCIATION

**PRESIDENT'S AWARD**  
Heart of Boynton Village  
Apartments & Shops

**BEST MANAGEMENT  
PROGRAMS  
& CREATIVE  
PARTNERSHIPS**  
Heart of Boynton Village  
Apartments & Shops



## FLORIDA FESTIVALS & EVENTS ASSOCIATION

**PR/MEDIA CAMPAIGN**  
**1ST PLACE**  
Boynton Beach Art Walk

**BILLBOARD/SIGNAGE**  
**2ND PLACE**  
Rock the Marina &  
Fishing Extravaganza

**PHOTO OPP AREA**  
**3RD PLACE**  
Boynton Beach Art Walk



## INTERNATIONAL FESTIVALS & EVENTS ASSOCIATION

**PROMOTIONAL POSTER**  
**SILVER**  
Boynton Beach Art Walk

**ORGANIZATION WEBSITE**  
**SILVER**  
BoyntonBeachCRA.com

**NEW PROMOTION  
ACTIVITY**  
**BRONZE**  
Boynton Beach Bucks

Florida Festivals & Events Association



Florida Redevelopment Association



International Economic Development Council





# CONNECT WITH US

100 E. OCEAN AVENUE  
4<sup>TH</sup> FLOOR, BOYNTON BEACH FL 33435



BOYNTONBEACHINSIDER.COM

@BOYNTONBEACHCRA

BOYNTONBEACHCRA.COM



**BOYNTON BEACH  
COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Basic Financial Statements**

**September 30, 2023**

**(With Independent Auditor's Report Thereon)**



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

For the Year Ended September 30, 2023

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## **FINANCIAL SECTION**

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## **Independent Auditor's Report**

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Sanson, Kline, Jacomino & Tandoc, LLP

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Tel: (305) 269-8633 | Fax: (305) 265-0652 | www.skjtlp.com

## **Independent Auditor's Report**

To the Board of Commissioners  
Boynton Beach Community Redevelopment Agency:

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund, and the aggregate remaining fund information of the Boynton Beach Community Redevelopment Agency (the Agency), a component unit of the City of Boynton Beach, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting.

*Sanson Kline Jacomino & Tandoc, LLP*

Miami, Florida  
November 30, 2023



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## **Management's Discussion and Analysis**

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**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Management's Discussion and Analysis - Unaudited**

September 30, 2023

The Management's Discussion and Analysis (MD&A) of the Boynton Beach Community Redevelopment Agency (the "Agency") is designed to provide an objective and easy to read analysis of the financial activities based on currently known facts, decisions, and conditions. The MD&A provides a broad overview, short-term and long-term analysis of the Agency's activities based on information presented in the financial statements. Specifically, this information is designed to assist the reader in focusing on significant financial issues, provide an overview of the Agency's financial activity and identify changes in the Agency's financial position and its ability to address the next year's challenges. Finally, the MD&A will identify any material deviations from the approved budget.

The Agency is an independent agency and a component unit of the City of Boynton Beach, Florida ("City"). The Agency has presented its financial statements in accordance with the reporting model required by Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

The information contained in this MD&A is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the footnotes and required supplementary information provided.

**FINANCIAL HIGHLIGHTS**

For Fiscal Year 2022-2023, the Agency's tax increment revenues increased by 16.71% or \$3,194,533 to approximately \$19.11 million during the fiscal year. This resulted primarily from increased property values by 5.0% within the CRA district from residential, multi-family, condominiums and commercial properties.

The Agency began the fiscal year with a net position balance of approximately \$33.08 million. The Agency's total revenues for the year ended September 30, 2023 were approximately \$22.39 million, while total expenses were approximately \$23.28 million, increasing net position by approximately \$8.21 million.

The CRA's guiding document for annual budgeting, programs and projects is the CRA Redevelopment Plan. The CRA Redevelopment Plan is organized into six separate districts, each identified according to their character, history, location, land use make-up and intended purpose; 1) the Industrial Craft District; 2) the Heart of Boynton District; 3) the Cultural District; 4) the Boynton Beach Boulevard District; 5) the Downtown District; and 6) the Federal Highway District. While the Redevelopment Plan can be revised, it will remain the planning document used by the CRA for the next twenty years.

The CRA, in cooperation with the City's Police Department, continues to fund the Neighborhood Officer Program (NOP) Innovative Policing Initiative in the Heart of Boynton. In 2022-2023, the partnership funded three Officers and a Civilian Community Service Officer to enhance the Unit's ability to provide a positive presence in the community. The goal of the program is to address crime holistically within the CRA Districts by promoting an atmosphere that emphasizes a sense of trust, caring and community investment. Public safety cultivates personal relationships between police personnel assigned to the neighborhood on foot and bike patrols and additional security patrol, recommendations, and/or resources to the business community.

The CRA has partnered with the City on the Town Square Project which encompasses approximately eight acres of the total 16-acre site. The 55,000 square foot City Hall and Public Library building opened in June 2020 along with the historic Boynton Beach High School building that was adapted and reused as the City's new Cultural Center and event center. The Town Square Amphitheater and Kapok Park opened shortly after the City hall building with their open spaces are being enjoyed by the public on a daily basis. In addition, the City initiated the production of a Central Energy Plant which has the capacity to service all of the public and private buildings within the Town Square Project area with chilled water to lessen the costs associated with running their large air conditioning systems.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Management's Discussion and Analysis - Unaudited**

September 30, 2023

A total of \$17.15 Million of CRA funding was expended over the last five fiscal year budgets for the design drawings, permitting and construction of the Town Square Project. These improvements with an additional \$3.55 million were expended during Fiscal Year 2022-2023. The CRA has made a commitment through an Interlocal Agreement to provide funding over the next 20 years for the cost of completing the Town Square Project.

The CRA had the pleasure of assisting eight new businesses, adding over 77,519 square feet of new retail, industrial and professional office space within the CRA area with commercial rent subsidy and property improvement grants. Additionally, five existing businesses completed façade improvements totaling over 46,769 square feet of commercial space. Approximately \$307,436 was disbursed during the fiscal year to those businesses. The Economic development assistance programs targeted to existing and new businesses within the CRA district have proven to be a success. The CRA also awarded one business 6-months of additional rent reimbursement through the Commercial Rent Reimbursement Grant totaling \$7,500.

The Agency continued the facilitation of three major development projects during this Fiscal Year. The first is the acquisition of the 511-529 E. Ocean Avenue properties for the 115 N. Federal Highway Infill Mixed Use Redevelopment Project. The land assemblage allowed the Agency to issue an RFP/RFQ for development proposals which resulted in the execution of a Purchase and Development Agreement (PDA), Tax Increment Revenue Financing Agreement (TIRFA), and Parking Lease Agreements with BB +-+QOZ, LLC to develop The Pierce, a new development consisting a minimum of 236 mixed-income apartments, 16,800 square feet of retail, restaurant, and office space, and 150 public parking spaces. Additionally, Pulte Home Company, LLC to purchase the CRA-owned Cottage District Infill Housing properties at market value. In January 2023, the CRA Board approved a Purchase and Development Agreement for the redevelopment of the site. The proposed site plan includes, at minimum, 41 for-sale, owner occupied units consisting of at least 19 single-family detached units and 22 townhomes. All of the homes will be marketed and sold through Palm Beach County's Workforce Housing Program and sold at 60%-100% of the County's Area Media Income. The project which has been a priority site for the construction of new affordable or workforce home ownership is anticipated to be completed within two years of commencement of construction. Lastly, an increase in construction costs, as a result of the COVID-19 pandemic, necessitate the Agency to provide over \$4 million dollars in gap funding for the MLK Jr. Boulevard Mixed Use Project (aka Wells Landing Apartments, LLC d/b/a Heart of Boynton Village Apartments and Heart of Boynton Shops). This enabled the construction of 124 affordable Low-Income Housing Tax Credit (LIHTC) apartments and 8,250 square feet of neighborhood serving commercial uses in the Heart of Boynton District.

The BBCRA acquired the two-story office building located at 209 N. Seacrest Boulevard. In October 2022, the BBCRA was awarded \$81,820 in funding from the Solid Waste Authority's Blighted and Distressed Property Clean-up and Beautification Grant Program (Grant). In June 2023, the Grant funded the demolition of the structure at 209 N. Seacrest Boulevard. Due to the current property conditions with a non-confirming use and ongoing maintenance issues, it was too cost prohibitive to repair or update the structure to comply with life safety codes. In addition, the BBCRA purchased the adjacent property located at 217 N. Seacrest Boulevard in February 2023 which is currently home to the Downtown Boynton Beach U.S. Post Office. It is the intent of the BBCRA to utilize these two parcels to support future commercial or mixed-use redevelopment project.

Other redevelopment initiatives include: Executing a PDA with 306 NE 4th Avenue LLC to build a 3,000 square foot container restaurant on the CRA-owned property located at 211 E. Ocean Avenue; the redevelopment of the 1102-1110 N. Federal Highway property; and the release of an RFP/RFQ for the redevelopment of the USPS East Boynton retail facility on the CRA-owned property located at 401-411 E. Boynton Beach Boulevard.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Management's Discussion and Analysis - Unaudited

September 30, 2023

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Agency's basic financial statements are comprised of the 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business. In addition, the government-wide statements are prepared using the accrual basis of accounting. The *Statement of Net position* (balance sheet) presents information on the Agency's assets and liabilities, with the difference between the two reported as net position.

The *Statement of Activities* (income statement) presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in revenues are reported as soon as underlying events giving rise to the change occur regardless of the timing of related cash flows. The expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present functions of the Agency that are principally supported by tax increment financing (governmental activities). The governmental activities of the Agency include general government activities, public safety and redevelopment projects. Thus, the Agency has no business-type activities.

The government-wide financial statements are found beginning on page 9 of this report.

**Fund Financial Statements**

The governmental fund financial statements provide readers with an overview of each fund and its related function in a traditional format. A fund is a grouping of related accounts that maintain control over resources that are segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate legal compliance with finance-related legal requirements.

The Agency utilizes three funds for the fiscal year ending September 30, 2023, the *General Fund*, which is a governmental fund, the *Debt Service Fund*, used for servicing all debt payments and the *Projects Fund*, from which all capital outlays financed from Bond proceeds or other sources of financing are spent.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than government-wide financial statements, and it is therefore useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By comparing and contrasting, readers may better understand the long-term impact of the Agency's near-term financing decisions. The "Balance Sheet – Governmental Funds" and "Statement of Revenues, Expenditures, and Change in Fund Balance – Governmental Funds" are reconciled as shown on the "Reconciliation of the Balance Sheet – Governmental Fund to the Statement of Net position" and the "Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Funds to the Statement of Activities" to facilitate the comparison between the *governmental funds* and *governmental activities*.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Management's Discussion and Analysis - Unaudited**

**September 30, 2023**

The Agency adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule provided for the General Fund demonstrates compliance with this budget.

The basic governmental funds financial statements can be found beginning on page 11 of this report. The reconciliations between the governmental funds and governmental activities are found on pages 12 and 14.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. These notes to the basic financial statements begin on page 15 of this report.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Agency's budget to actual results for the General Fund for the current year. The required supplementary information can be found on page 24 and 25 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by approximately \$40.93 million at the close of the most recent fiscal year. However, the largest portion of the Agency's total assets, 60%, is reflected in its capital assets.

**Summary of Net Position**

	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current and other assets	\$ 19,773,024	\$ 19,191,317
Capital assets	29,631,786	24,835,611
<b>Total assets</b>	<b>49,404,810</b>	<b>44,026,928</b>
<b>Deferred outflows of resources</b>	<b>359,256</b>	<b>479,008</b>
<b>Liabilities</b>		
Current liabilities	3,810,455	2,293,574
Long-term liabilities	4,663,954	9,131,981
<b>Total liabilities</b>	<b>8,474,409</b>	<b>11,425,555</b>
<b>Net position</b>		
Invested in capital assets, net of related debt	24,825,530	15,402,605
Restricted for:		
Capital projects	13,283,370	14,874,575
Debt service	176,014	128,392
Unrestricted	3,004,743	2,674,809
<b>Total net position</b>	<b>\$ 41,289,657</b>	<b>\$ 33,080,381</b>

The Agency has restricted assets for various capital projects.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Management's Discussion and Analysis - Unaudited

September 30, 2023

**Governmental Activities**

Governmental activities increased the Agency's net position by approximately \$8.21 million. Key elements of this increase are detailed as follows:

**Summary of Changes in Net Position**

	<b>Year Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Program Revenues		
Charges for services	\$ 2,322,729	\$ 2,094,230
General Revenues		
Tax increment revenues	19,113,241	15,918,708
Other revenues	955,014	624,308
<b>Total revenues</b>	<b>22,390,984</b>	<b>18,637,246</b>
<b>Expenses</b>		
General government	4,496,867	4,285,334
Redevelopment projects	9,313,251	7,481,104
Interest on long-term debt	371,590	398,592
Loss on disposal of capital assets	-	323,222
<b>Total expenses</b>	<b>14,181,707</b>	<b>12,488,252</b>
Change in net position	8,209,276	6,148,994
Net position beginning of year	33,080,381	26,931,387
<b>Net position end of year</b>	<b>\$ 41,289,657</b>	<b>\$ 33,080,381</b>

Tax increment revenues increased by approximately \$3.19 million during fiscal year 2023, the result of increased taxable values.

Year-to-year expenses increased by approximately \$1.69 million. This was due primarily to the increase in redevelopment projects and decrease in loss on sale of capital assets.

**FINANCIAL ANALYSIS OF THE AGENCY'S FUNDS**

The focus of the Agency's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of fiscal year 2023, the Agency's governmental funds reported an ending fund balance of approximately \$17.92 million, of which approximately \$202 thousand is nonspendable, \$2.13 million is committed, \$13.91 million is assigned and \$1.68 million is unassigned funds.

**GENERAL BUDGETARY HIGHLIGHTS**

In fiscal year 2022-2023, actual total revenues were favorable over budgetary estimates by approximately \$3.62 million, and actual total expenditures were unfavorable over budgetary estimates by \$388 thousand. Refer to page 24 for budgetary comparison schedule.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Management's Discussion and Analysis - Unaudited

September 30, 2023

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

During the year end September 30, 2023, the Agency spent approximately \$5.07 million in capital assets. This includes approximately all for properties acquired in the CRA district targeted redevelopment plan for the downtown district

**Long-Term Debt**

At the end of fiscal year 2023, the Agency has total bond debt outstanding of approximately \$6.40 million. Of this amount, approximately \$4.53 million represents the 2012 refunding Revenue Bonds and \$1.88 million represents the 2015 Revenue Bonds.

**ECONOMIC FACTORS AFFECTING NEXT YEAR'S BUDGET**

Assessed property valuations within the community redevelopment district increased approximately 17.1% versus prior year resulting in an increase in tax increment revenues of \$3.19 million, net of estimated adjustments for tax roll certifications. The Agency's Board approved the 2022-2023 budget including utilization of tax increment revenues for a number of projects including key acquisition funding, funding for the Town Square project, infrastructure improvements, community police program, Heart of Boynton initiatives and the continuation of business and economic incentive programs.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Vicki Hill, Finance Director at 100 E Ocean Avenue, 4<sup>th</sup> Floor, Boynton Beach, Florida 33435.



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## **Basic Financial Statements**

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**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Statement of Net Position

September 30, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 19,524,344
Accounts receivables	6,109
Prepays	201,661
Other Receivables	40,910
Capital assets, net of accumulated depreciation:	
Land	21,544,293
Furniture and equipment	57,156
Renovations	599,936
Construction in progress	41,708
Building	6,643,705
Land improvements	744,988
Total assets	<u>49,404,810</u>
 <b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred amount on refunding	<u>359,256</u>
 <b>LIABILITIES</b>	
Accounts payable and accrued expenses	1,838,836
Deposits payable	14,619
Long-term liabilities:	
Due within one year	1,957,000
Due in more than one year	
Bonds and loans payable	4,447,000
Compensated absences	216,954
Total liabilities	<u>8,474,409</u>
 <b>NET POSITION</b>	
Net Investment in capital assets	24,825,530
Restricted for:	
Capital projects	13,283,370
Debt service	176,014
Unrestricted	3,004,743
Total net position	<u>\$ 41,289,657</u>

The notes to the basic financial statements are an integral part of this statement.

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Statement of Activities

For the Year Ended September 30, 2023

	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for</u> <u>Services</u>	<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in Net</u> <u>Assets</u>
<b>Functions/Programs</b>			
Governmental Activities:			
General government	\$ 4,496,867	\$ 2,322,729	\$ (2,174,138)
Redevelopment projects	9,313,251		(9,313,251)
Interest on long-term debt	371,590		(371,590)
Total	<u>\$ 14,181,708</u>	<u>\$ 2,322,729</u>	<u>\$ (11,858,979)</u>
General Revenues:			
Tax increment revenue			\$ 19,113,241
Interest and other income			955,014
Total general revenues			<u>20,068,255</u>
Change in net position			8,209,276
Net position - beginning of year			<u>33,080,381</u>
Net position - end of year			<u>\$ 41,289,657</u>

The notes to the basic financial statements are an integral part of this statement.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Balance Sheet  
Governmental Funds

September 30, 2023

	General Fund	Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,351,686	\$ 14,996,644	\$ 176,014	\$ 19,524,344
Accounts receivables	6,109	-	-	6,109
Prepays	199,411	2,250	-	201,661
Other receivables	-	40,910	-	40,910
Total assets	<u>\$ 4,557,206</u>	<u>\$ 15,039,804</u>	<u>\$ 176,014</u>	<u>\$ 19,773,024</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 83,527	\$ 1,755,309	\$ -	\$ 1,838,836
Deposits payable	13,494	1,125	-	14,619
Total liabilities	<u>97,021</u>	<u>1,756,434</u>	<u>-</u>	<u>1,853,455</u>
Fund Balances:				
Nonspendable	199,411	2,250	-	201,661
Committed	814,874	1,135,316	176,014.00	2,126,204
Assigned	1,767,543	12,145,804	-	13,913,347
Unassigned	1,678,357	-	-	1,678,357
Total fund balances	<u>4,460,185</u>	<u>13,283,370</u>	<u>176,014</u>	<u>17,919,569</u>
Total liabilities and fund balances	<u>\$ 4,557,206</u>	<u>\$ 15,039,804</u>	<u>\$ 176,014</u>	<u>\$ 19,773,024</u>

The notes to the basic financial statements are an integral part of this statement.

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position**

**For the Year Ended September 30, 2023**

Fund balance - governmental funds	\$ 17,919,569
Amounts reported for governmental activities in the statement of net asset are different because:	
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital assets - net of accumulated depreciation	29,631,786
Deferred outflow of resources - reported as deferred amount on refunding	359,256
Long-term liabilities are not reported in the governmental funds.	
Compensated absences	(216,954)
Bonds and notes payable	<u>(6,404,000)</u>
Net position of governmental activities	<u>\$ 41,289,657</u>

The notes to the basic financial statements are an integral part of this statement.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds

For the Year Ended September 30, 2023

	General Fund	Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>				
Tax increment revenue	\$ 19,113,241	\$ -	\$ -	\$ 19,113,241
Charges for services	2,322,729	-	-	2,322,729
Interest and other income	225,994	684,240	44,780	955,014
Total revenues	<u>21,661,964</u>	<u>684,240</u>	<u>44,780</u>	<u>22,390,984</u>
<b>EXPENDITURES</b>				
General government	4,185,885	-	-	4,185,885
Redevelopment projects	-	9,313,251	-	9,313,251
Debt service:				
Principal	-	2,556,567	1,906,000	4,462,567
Interest and other charges	-	17,283	227,988	245,271
Capital outlay	-	5,068,184	-	5,068,184
Total expenditures	<u>4,185,885</u>	<u>16,955,285</u>	<u>2,133,988</u>	<u>23,275,158</u>
Excess (deficiency) of revenues over (under)	<u>17,476,079</u>	<u>(16,271,045)</u>	<u>(2,089,208)</u>	<u>(884,174)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	14,679,840	2,136,830	16,816,670
Transfers out	(16,816,670)	-	-	(16,816,670)
Total other financing sources (uses)	<u>(16,816,670)</u>	<u>14,679,840</u>	<u>2,136,830</u>	<u>-</u>
Net change in fund balances	<u>659,409</u>	<u>(1,591,205)</u>	<u>47,622</u>	<u>(884,174)</u>
Fund balances - beginning of year	<u>3,800,776</u>	<u>14,874,575</u>	<u>128,392</u>	<u>18,803,743</u>
Fund balances - end of year	<u>\$ 4,460,185</u>	<u>\$ 13,283,370</u>	<u>\$ 176,014</u>	<u>\$ 17,919,569</u>

The notes to the basic financial statements are an integral part of this statement.

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Reconciliation of the Statements of Revenues, Expenditures and  
Changes in Fund Balances - Governmental Funds to the Statement of Activities**

**For the Year Ended September 30, 2023**

Net changes in fund balances - total governmental funds	\$	(884,174)
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Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlay expenditures. However, in the  
statement of activities, the cost of those assets is depreciated over  
their estimated useful lives.

Expenditures for capital assets		5,068,185
Less current year depreciation expense		(272,010)

For governmental funds, the issuance of long-term debt provides current  
financial resources and the repayment of long-term debt consumes current  
financial resources. Neither transaction, however, has any effect on net  
assets. Also, governmental funds report the effect of premiums, discounts,  
and similar items when debt is first issued, whereas these amounts are  
deferred and amortized in the statement of activities.

Principal payments on long-term debt		4,456,000
Amortization on deferred amount on refunding		(119,752)

Some expenses reported in the statement of activities do not require the use  
of current financial resource and, therefore, are not reported as expenditures  
in governmental funds.

Net change in long-term compensated absences.		(38,973)
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Change in net position of governmental activities	\$	<u>8,209,276</u>
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The notes to the basic financial statements are an integral part of this statement.



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## **Notes to the Basic Financial Statements**

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**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of the Boynton Beach Community Redevelopment Agency (the "Agency") significant accounting policies is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements. The accounting policies of the Agency conform to U.S. generally accepted accounting principles applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

**A. Organization and reporting entity**

The Agency is a component unit established by the City of Boynton Beach, Florida (the "City") under the authority granted by Florida Statutes 163, Section III. The purpose of the Agency is to promote and guide physical and economic redevelopment in the City and part of Palm Beach County, Florida (the "District"). The Agency is a legally separate entity established by Ordinance number 83-41 of the City on December 20, 1983.

The Agency has adopted GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, for the purpose of evaluating whether it has any component units. Based on the criteria therein, the Agency has determined that there are no component units that meet criteria for inclusion in the Agency's financial statements.

The Agency is governed by a board comprised of elected officials. The City is considered to be financially accountable for the Agency and in accordance with GASB Statement No. 61, and therefore the Agency is considered to be a blended component unit in the City's comprehensive annual financial report.

**B. Reporting model**

The Agency's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**Government-wide financial statements**

The statement of net position and the statement of activities report information on all of the activities of the Agency. Governmental activities are reported separately from business-type activities which rely on fees charged to external parties as their primary revenues. The Agency has no business-type activities.

The statement of net position reports the Agency's financial position as of the end of the fiscal year. In this statement, the Agency's net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges for services that are directly related to a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Tax increment revenue and other items not meeting the definition of program revenue are reported instead as general revenue.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Reporting model (Continued)**

**Fund financial statements**

For the fiscal year ending September 30, 2023, the Agency reports three major funds, the General Fund, the Debt Service Fund, and the Projects Fund. The General Fund is classified as a governmental fund and accounts for all financial resources controlled by the Agency. The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term obligation debt. The Projects Fund accounts for financial resources to be used for redevelopment programs and the acquisition or construction of capital projects. The governmental fund statement includes reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental fund.

**C. Measurement focus and basis of accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**D. Cash, cash equivalents and investments**

Cash and cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less from the date of purchase. Cash and cash equivalents consist of petty cash and deposits with financial institutions qualified as public depositories under Florida law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Investments made locally consist of amounts placed in obligations of United States Government Agencies and Instrumentalities, and are reported at fair value. The Agency is authorized to invest in direct obligations of the United States of America or any agency thereof, interest bearing time or demand deposits with any qualified depository institution, commercial paper, bankers' acceptances, state and/or local government taxable debt, mutual funds, repurchase agreements and the State Treasurer's investment pool, which has the characteristics of a money market fund.

**E. Capital assets**

Capital assets are defined by the Agency as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year. These assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. Capital assets are depreciated using the straight-line method over the assets' estimated useful lives of all reported capital assets, except land and land improvements. The estimated useful life of furniture, fixtures and equipment is four to ten years.

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Fund equity / net position**

**Fund equity**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent, as follows:

- **Nonspendable fund balance** - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- **Restricted fund balance** - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- **Committed fund balance** - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.
- **Assigned fund balance** - amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
- **Unassigned fund balance** - amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purpose within the general fund.

When both restricted and unrestricted amounts are available for use, it is the Agency's practice to use restricted resources first. Additionally, the Agency would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance.

**Net position**

The government-wide financial statements utilize a net position presentation. Net position can be categorized as net investment in capital assets, restricted, or unrestricted. The first category represents capital assets, less accumulated depreciation and net of any outstanding debt associated with the acquisition of capital assets. Restricted net position represents amounts that are restricted by requirement of debt indenture or enabling legislation. Unrestricted net position represents the net position component of the Agency which is not restricted for any project or purpose.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use unrestricted resources first, and then restricted resources as they are needed.

**G. Bond premiums, discounts and issuance costs**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures in the fund financial statements and redevelopment projects expense in the government-wide financial statements.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Deferred outflows of resources**

The statement of financial position reports a separate section for deferred outflows of resources representing a consumption of net position that applies to a future period and is not recognized as an outflow of resources in the current period. The Agency has only one item that qualifies for reporting in this category, the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of refunded debt.

**I. Revenue sources**

Tax increment revenues are the primary source of revenue for the Agency. Tax increment revenues are collected from two governmental entities that levy property taxes within the legally defined redevelopment area of the Agency, which is the City of Boynton Beach, Florida and Palm Beach County, Florida.

**J. Compensated absences**

It is the Agency's policy to permit employees to accumulate earned but unused vacation and sick pay. Employees may, depending on their level of service and policy of the Agency, be paid for various amounts of their total accrued leave by the end of each fiscal year, upon termination or retirement. The Agency accrues a liability for leave hours that meet the criteria for payment at the eligible employees' current rates of pay.

**K. Interfund Transactions**

Transactions between funds during the fiscal year consisted of amounts due for reimbursements (reported as due from other funds and due to other funds) and transfers.

**L. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

**2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

All of the Agency's bank deposits are insured by the Federal Deposit Insurance Corporation or collateralized in accordance with Florida Security for Public Deposits Act (the "Act"). Under the Act, every qualified public depository shall deposit with the Treasurer eligible collateral having a market value equal to 50% of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. If the public deposits exceed the total amount of the regulatory capital accounts of a bank or the regulatory net worth of a savings association, the required collateral shall have a market value equal to 125% of the deposits.

The Agency's investment policy is designed to ensure the prudent management of funds, and the availability of operating and capital funds when required, while earning a competitive return within the policy framework. The primary objectives, in order of priority, of investment activity shall be safety, interest rate risk, liquidity and yield. As of September 30, 2023, the Agency does not have any investments.

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**3. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2023, is as follows:

	Balance at 9/30/2022	Additions/ Transfers	Deletions/ Transfers	Balance at 9/30/2023
Capital assets, not being depreciated:				
Land	\$ 17,925,523	\$ 3,618,770	\$ -	\$ 21,544,293
Construction in progress	41,708	-	-	41,708
Total capital assets, not being depreciated	<u>17,967,231</u>	<u>3,618,770</u>	<u>-</u>	<u>21,586,001</u>
Capital assets, being depreciated:				
Building	5,811,649	1,449,414	-	7,261,063
Renovations	1,090,247	-	-	1,090,247
Land improvements	1,121,310	-	-	1,121,310
Leasehold improvements	24,676	-	-	24,676
Furniture and equipment	207,623	-	-	207,623
Vehicle	15,850	-	-	15,850
Total capital assets, being depreciated	<u>8,271,355</u>	<u>1,449,414</u>	<u>-</u>	<u>9,720,769</u>
Less accumulated depreciation for:				
Building	(449,692)	(167,666)	-	(617,358)
Renovations	(454,944)	(35,367)	-	(490,311)
Land improvements	(320,816)	(55,506)	-	(376,322)
Leasehold improvements	(24,675)	(1)	-	(24,676)
Furniture and equipment	(138,342)	(12,125)	-	(150,467)
Vehicle	(14,505)	(1,345)	-	(15,850)
Total accumulated depreciation	<u>(1,402,974)</u>	<u>(272,010)</u>	<u>-</u>	<u>(1,674,984)</u>
Total capital assets, being depreciated, net	<u>6,868,381</u>	<u>1,177,404</u>	<u>-</u>	<u>8,045,785</u>
Total capital assets, net of accumulated depreciation	<u>\$ 24,835,612</u>	<u>\$ 4,796,174</u>	<u>\$ -</u>	<u>\$ 29,631,786</u>

Depreciation expense of \$272,009 was charged to general government for fiscal year 2023.

**4. LONG-TERM LIABILITIES**

At September 30, 2023, bonds and loans payable consist of the following:

**BONDS:**

2012 Tax Increment Refunding Revenue Bonds dated October 18, 2012, due in annual principal installments of \$143,000 to \$1,530,000 through October 1, 2026, bearing an interest rate of 2.56%.

\$ 4,529,000

2015 Tax Increment Refunding Revenue Bonds, dated March 26, 2015 due in annual principal installments of \$360,000 to \$725,000 through October 1, 2026, bearing an interest rate of 3.3%.

1,875,000  
\$ 6,404,000



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**4. LONG-TERM LIABILITIES (Continued)**

The annual requirements to amortize bonds and loans payable outstanding as of September 30, 2023, are as follows:

Fiscal Year(s)	2012 Tax Increment Refunding Revenue Bonds		2015 Tax Increment Refunding Revenue Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	1,512,000	115,942	445,000	61,875	1,957,000	177,817
2025	1,487,000	77,235	705,000	47,190	2,192,000	124,425
2026	1,530,000	39,168	725,000	23,925	2,255,000	63,093
	<u>\$ 4,529,000</u>	<u>\$ 232,345</u>	<u>\$ 1,875,000</u>	<u>\$ 132,990</u>	<u>\$ 6,404,000</u>	<u>\$ 365,335</u>

The changes in long-term liabilities for the year ended September 30, 2023 are summarized as follows:

	Balance at 9/30/22	Additions	Deletions	Balance at 9/30/23	Due within one year
Bonds payable	\$ 8,310,000	\$ -	\$ (1,906,000)	\$ 6,404,000	\$ 1,957,000
Loan payable	2,550,000	-	(2,550,000)	-	-
Compensated absences	177,981	38,973	-	216,954	-
Total long-term liabilities	<u>\$11,037,981</u>	<u>\$ 38,973</u>	<u>\$ (4,456,000)</u>	<u>\$ 6,620,954</u>	<u>\$ 1,957,000</u>

**5. FUND BALANCES**

At September 30, 2023, the Agency reported the following governmental fund balances:

- Nonspendable fund balance - These amounts cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Committed fund balance - these amounts can only be used for specific purposes pursuant to constraints imposed by the Board of the Agency. The items cannot be removed unless the Board removes it in the same manner it was implemented.
- Assigned fund balance - these amounts are approved and constrained by the Agency's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned fund balance - These amounts have not been assigned to other funds and have not been restricted, committed, or assigned for a specific purpose.

Below is a table of fund balance categories and classifications, by fund, at September 30, 2023:

	General Fund	Projects Fund	Debt Service Fund
Nonspendable	\$ 199,411	\$ 2,250	\$ -
Committed	814,874	1,135,316	176,014
Assigned	1,767,543	12,145,804	-
Unassigned	<u>1,678,357</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,460,185</u>	<u>\$ 13,283,370</u>	<u>\$ 176,014</u>

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

Notes to the Basic Financial Statements

September 30, 2023

**6. INTERFUND TRANSFERS**

During the fiscal year ended September 30, 2023, the General Fund transferred \$14,679,840 and \$2,136,830 to the Projects Fund and Debt Service Fund, respectively. The transfers made to the Projects Fund were to fund the costs of ongoing redevelopment projects. The transfers made to the Debt Service Fund were to fund the annual debt service expenditures on the bonds and loans payable.

**7. HOMEBUYER ASSISTANCE PROGRAM**

The Agency established the Homebuyer Assistance Program to assist local residents with the purchase of a home by providing a subsidy in an amount not to exceed \$50,000 per homeowner. The subsidy is secured by a mortgage, which is required to be paid back only under certain circumstances outlined in the mortgage agreement. The mortgage is forgiven if the homeowner remains in the home during the full term outlined in the agreement. The amount of mortgages receivable outstanding at September 30, 2023 total \$553,872. Given the nature of these loans, collection is uncertain, and therefore an allowance for uncollectible mortgages has been established at 100% of the value of the mortgages receivable outstanding. Consequently, these mortgages are not recognized on the financial statements.

**8. RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency purchases commercial insurance for the risks of loss to which it is exposed. Policy limits and deductibles are reviewed by management and established at amounts to provide reasonable protection from significant financial loss. Settlements did not exceed insurance coverage in the past three fiscal years.

**9. COMMITMENTS AND CONTINGENCIES**

**Economic development programs**

The Agency established Economic Development Programs in an effort to promote the redevelopment of and retain existing businesses located in the CRA area as well as attract new businesses to Boynton Beach. These programs for commercial businesses include property improvement and rent reimbursement. During fiscal year ended September 30, 2023, the Agency closed and disbursed \$307,436 in Economic Development Grants.

**10. RETIREMENT CONTRIBUTIONS**

The Agency participates in a 401(a) defined contribution retirement plan and a 457(b) deferred compensation plan (the "Plans"). The Plans are qualified under Sections 401(1), 403 (a) and 501(a) of the Internal Revenue Code. The Plans are administered by independent trustees. All employees who meet the requirements are qualified to participate. Employees make voluntary contributions to the 457(b) plan. The Agency's required contribution is 28.5% of the total salaries of qualified participants. Employer contributions to both plans in fiscal year 2023 totaled \$270,619.



**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Notes to the Basic Financial Statements**

**September 30, 2023**

**11. RELATED PARTY TRANSACTIONS**

The Agency is a blended component unit of the City of Boynton Beach, Florida. For the year ended September 30, 2023, the Agency's tax increment revenues include \$11,964,587 received from the City.

In addition, the Agency reimbursed the City for services performed on behalf of the Agency such as recording, information technology services, Clean & Safe program, landscape and maintenance services, festival expenses, human resource and payroll services, facility rental and permitting fees paid during the year. Payments to the City for these services during the year ended September 30, 2023 totaled \$4,311,231.

**12. SUBSEQUENT EVENTS**

The Agency evaluated subsequent events through November 30, 2023, the date the financial statements were available to be issued, and does not believe that there are any such events or transactions that require disclosure.

**13. NEW PRONOUNCEMENTS ISSUED**

The following pronouncements were recently issued, but were not yet effective for the Agency's fiscal year ended September 30, 2023. Management will evaluate the effect that the pronouncements will have on its financial statements:

- GASB Statement No. 99, *Omnibus 2023*
- GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- GASB Statement No. 101, *Compensated Absences*

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## **Required Supplementary Information**

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**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Budgetary Comparison Schedule (Unaudited)**  
**General Fund**

**For the Year Ended September 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUES</b>				
Tax increment revenue	\$ 15,801,715	\$ 15,801,715	\$ 19,113,241	\$ 3,311,526
Charges for services	1,000,000	1,000,000	2,322,729	1,322,729
Interest and other income	100,000	1,235,316	225,994	(1,009,322)
Total revenues	<u>16,901,715</u>	<u>18,037,031</u>	<u>21,661,964</u>	<u>3,624,933</u>
<b>EXPENDITURES</b>				
General government	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,185,885</u>	<u>(388,485)</u>
Total expenditures	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,185,885</u>	<u>(388,485)</u>
Excess of revenues over expenditures	<u>13,104,315</u>	<u>14,239,631</u>	<u>17,476,079</u>	<u>3,236,448</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(16,816,670)</u>	<u>2,577,039</u>
Total other financing sources (uses)	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(16,816,670)</u>	<u>2,577,039</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>659,409</u>	<u>\$ 5,813,487</u>
Fund balances - beginning of year			<u>3,800,776</u>	
Fund balances - end of year			<u>\$ 4,460,185</u>	

The notes to the Budgetary Comparison Schedule are an integral part of this schedule.

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Boynton Beach, Florida)

**Notes to the Budgetary Comparison Schedule**

**September 30, 2023**

**1. BUDGETARY INFORMATION**

The Agency is required to establish a budgetary system and an approved annual budget for the General Fund, Debt Service Fund and Project Fund. The Agency's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. In accordance with generally accepted accounting principles, budgetary comparison information is disclosed only for the General Fund.

The budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles, with the exception of compensated absences. Compensated absences are budgeted only to the extent expected to be paid, rather than on the modified accrual basis. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board.

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate.



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## **Compliance Section**

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**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters Based  
on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

To the Board of Commissioners  
Boynton Beach Community Redevelopment Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Boynton Beach Community Redevelopment Agency (the Agency), a component unit of the City of Boynton Beach, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated November 30, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sanson Kline Jacomino & Tandoc, LLP*

Miami, Florida  
November 30, 2023



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**Management Letter in Accordance with the  
Rules of the Auditor General of the State of Florida**

To the Board of Commissioners  
Boynton Beach Community Redevelopment Agency:

**Report on the Financial Statements**

We have audited the financial statements of the Boynton Beach Community Redevelopment Agency (the Agency), a component unit of the City of Boynton Beach, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report dated November 30, 2023.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Report Requirements**

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated November 30, 2023, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective action has been taken to address the finding and recommendation that was reported in the preceding annual financial audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the Agency's financial statements.

**Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2023. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency reported:

- a. A total of 10 employees compensated in the last pay period of the Agency's fiscal year.
- b. A total of 1 independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year.
- c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled \$864,314 for the fiscal year.
- d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled \$70,835 for the fiscal year.
- e. The Agency has no construction projects with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows:

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Tax increment revenue	\$ 15,801,715	\$ 15,801,715	\$ 19,113,241	\$ 3,311,526
Charges for services	1,000,000	1,000,000	2,322,729	1,322,729
Interest and other income	100,000	1,235,316	225,994	(1,009,322)
Total revenues	16,901,715	18,037,031	21,661,964	3,624,933
<b>EXPENDITURES</b>				
General government	3,797,400	3,797,400	4,185,885	(388,485)
Total expenditures	3,797,400	3,797,400	4,185,885	(388,485)
Excess of revenues over expenditures	13,104,315	14,239,631	17,476,079	3,236,448
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(13,104,315)	(14,239,631)	(16,816,670)	2,577,039
Total other financing sources (uses)	(13,104,315)	(14,239,631)	(16,816,670)	2,577,039
Net change in fund balances	\$ -	\$ -	659,409	\$ 5,813,487
Fund balances - beginning of year			3,800,776	
Fund balances - end of year			\$ 4,460,185	

### Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

*Sanson Kline Jacomino & Tandoc, LLP*

Miami, Florida  
November 30, 2023





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**Independent Accountant's Report on Compliance  
with Sections 163.387(6) and (7), Florida Statutes**

To the Board of Commissioners  
Boynton Beach Community Redevelopment Agency:

We have examined the Boynton Beach Community Redevelopment Agency (the Agency), a Component Unit of the City of Boynton Beach, Florida compliance with Sections 163.387(6) and (7), Florida Statutes regarding the redevelopment trust fund during the year ended September 30, 2023. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

*Sanson Kline Jacomino & Tandoc, LLP*

Miami, Florida  
November 30, 2023