

**ITEM #45(2)**

**ADDITIONAL MATERIAL  
REGULAR MEETING**

**MARCH 7, 2024**

**SUBMITTED AT THE REQUEST OF  
  
OFFICE OF MANAGEMENT  
AND BUDGET**



**OFFICE OF MANAGEMENT AND BUDGET**

115 S. Andrews Avenue, Room 404 • Fort Lauderdale, Florida 33301 • 954-357-6345 • FAX 954-357-6364

**MEMORANDUM**

February 28, 2024

**TO:** Board of County Commissioners  
**THRU:** Monica Cepero, County Administrator  
**FROM:** Norman Foster, Director, Office of Management and Budget *NF*  
**SUBJECT:** Inquiry regarding expired TIF amounts, March 7, 2024 (Item #45)

The following information is being provided as a result of inquiries made by Commissioners during individual briefings regarding

- what the County's share of expired TIF amounts are projected to be over the next 30 years, and
- the updated motion B to the Affordable Master Plan item.

The estimate uses the most recent ad valorem values, from FY24. By the end of all current terms of CRAs, which would be FY32, the County's projected share of expired TIF amounts, using FY24 ad valorem values, is estimated to be \$72.6 million annually. For FY25, the County's share of expired TIF amounts remains \$9 million. For FY26, the projection of the County's share of expired TIF amounts is now estimated to be \$25.0 million, based on FY24 values.

If all CRAs expire as per current agreements, the projected County's share of expired TIF amounts over the next 30 years is shown below, for illustrative purposes. The full annual amount in FY32 of \$72.6 million, together with the ramp up from FY25, would project a 30 year total of \$2.017 billion.

*[Update using 90% assumption in italics]. The table below also shows the estimated impact of 90% of the projected County's share of expired TIF amounts over the next 30 years being used for affordable housing, with a constant-dollar cost of \$50,000 per unit used for the entire time period. Using a constant \$50,000 per unit assistance for the entire period, an annual \$65.3 million would assist approximately 1,306 units; and over 30 years, an estimated 36,306 units.*

**County's projected share of expired TIF amounts, FY32, and over period of FY25-FY54**

Note: Assumes CRAs expire as per current agreement; incorporates payments under ILA agreements with Pompano Beach and Hollywood.

	FY32 annual amount	Total FY25-FY54 (30 years, cumulative)
2023 June projection, based on FY22 values	\$54.5 Million based on FY22 values	\$1.571 Billion Cumulative
100% of Expired amounts Based on FY24 values	\$72.6 Million based on FY24 values	\$2.017 Billion cumulative
<i>Assuming 90% used for Affordable housing</i>	<i>\$65.3 Million Based on FY24 values</i>	<i>\$1.8153 Billion cumulative</i>
<i>Number of units at \$50,000 per unit</i>	<i>1,306 units per year</i>	<i>36,306 units cumulative over 30 years</i>
<i>10% available for Economic Development</i>	<i>\$7.3 Million Based on FY24 values</i>	<i>\$201.7 Million cumulative</i>

Note: Expiration dates assumed are Hollywood Central Downtown and Ft. Lauderdale Progresso (FY25), Margate (FY26), Hallandale Beach and Hollywood Beach and Davie (FY27), Deerfield Beach (FY29), Plantation and Coral Springs (FY30), Lauderdale Lakes and Pompano Beach East (FY31).

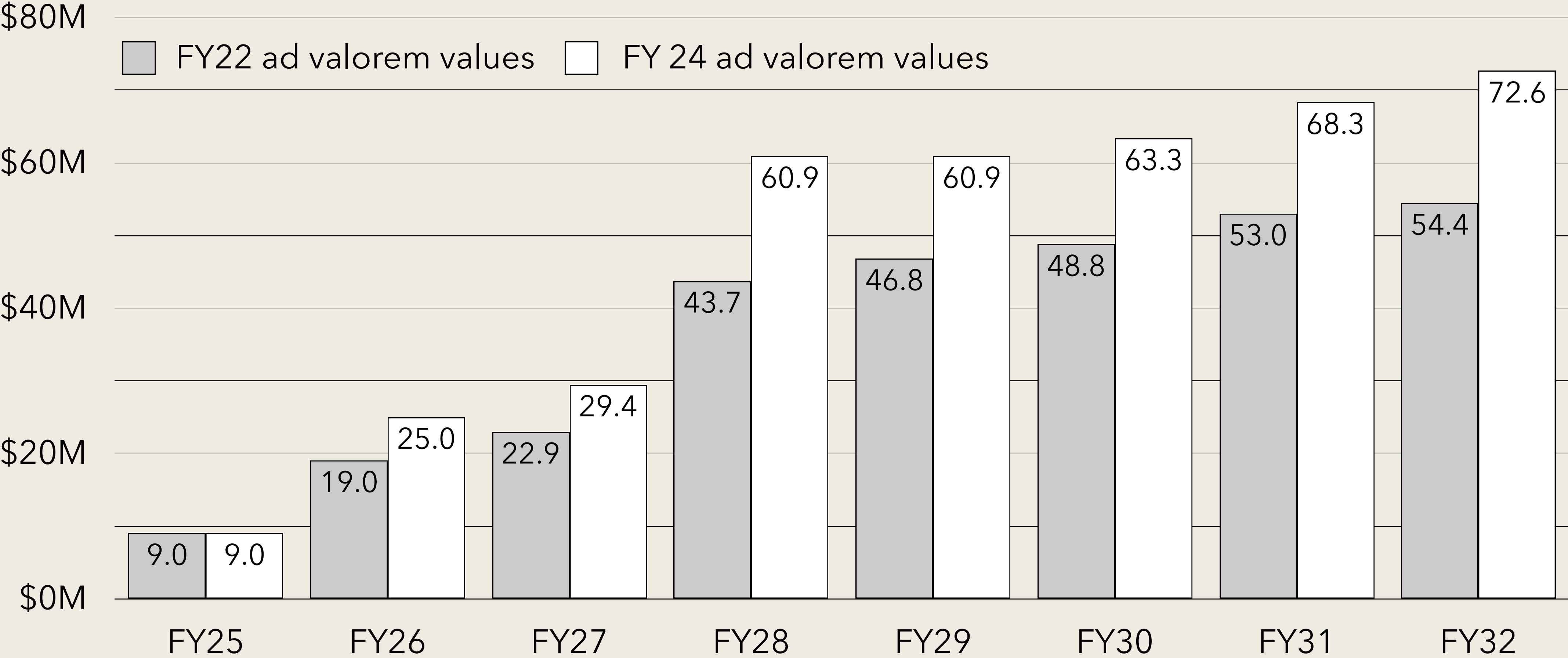


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# Projected funds from expired CRAs

## FY22 values vs FY24 values



*Note: Assumes CRAs expire as per current agreement; incorporates payments under ILA agreements with Pompano Beach & Hollywood*