



OFFICE OF MANAGEMENT AND BUDGET

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MEMORANDUM

February 16, 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

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.

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.

Using a constant \$50,000 per unit assistance for the entire period, an annual \$72.6 million would assist approximately 1,452 units; and over 30 years, an estimated 40,342 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	\$54.5M based on FY22 values	\$1.571B cumulative
Expired amounts Based on FY24 values	\$72.6M based on FY24 values	\$2.017B cumulative
Number of units at \$50,000 per unit	1,452 units per year	40,342 units cumulative over 30 years

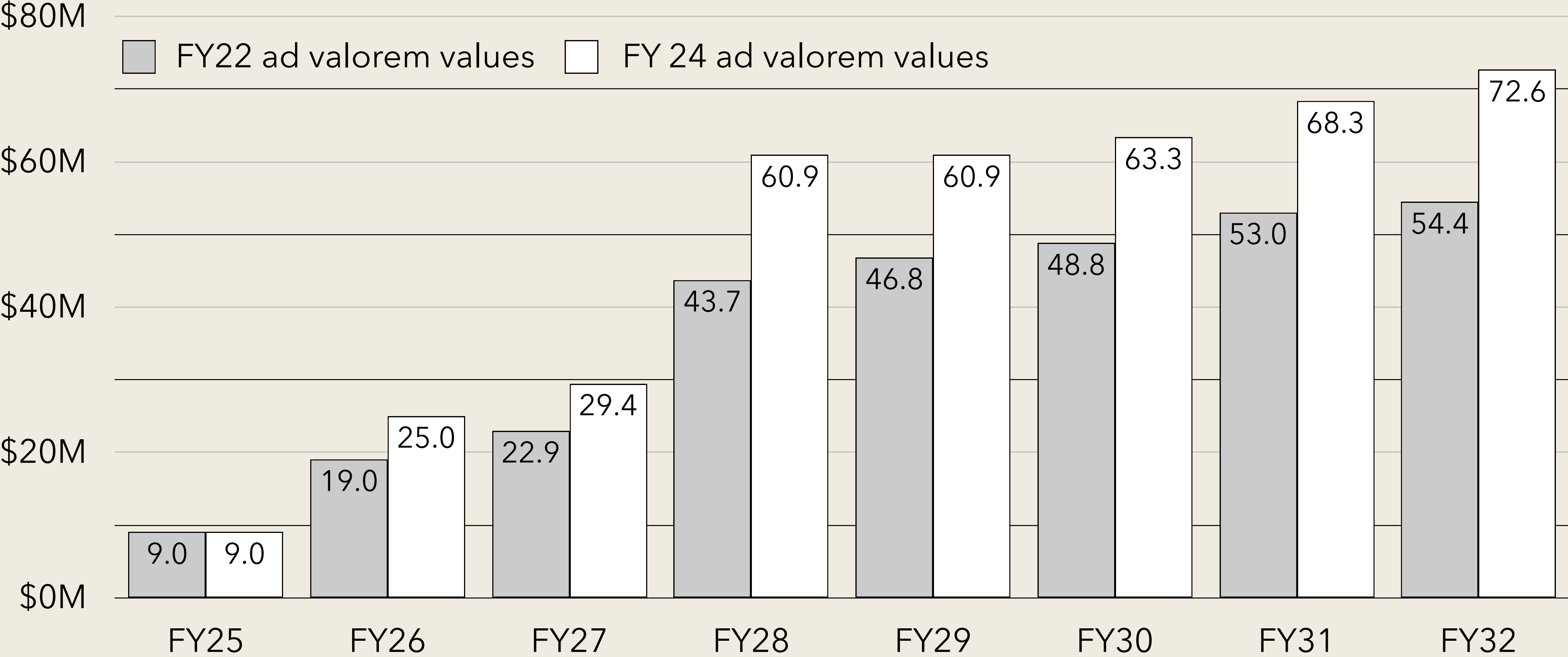
Note: Expiration dates assumed are Hollywood Central Downtown and Ft. Lauderdale Progresso (FY25), Margate (FY26), Hallandale Beach and Hollywood Beach and Davie (FY27), Deerfield Beach (FY29), Plantation and Coral Springs (FY30), Lauderdale Lakes and Pompano Beach East (FY31).

Broward County Board of County Commissioners

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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