



Florida's Dynamic  
Waterfront Community

## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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# MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, Florida

**FROM:** Scott Evans, AICP, Interim Executive Director

**DATE:** August 5, 2020

**CC:** Michael Haygood, CRA Attorney

**SUBJECT:** A Resolution Approving the Issuance of a Redevelopment Refunding Revenue Note, Series 2020A in the Principal Amount Not Exceeding \$13,500,000 and a Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in the Principal Amount not Exceeding \$16,500,000 for the Purpose of Refinancing Certain Outstanding Obligations and Financing Certain Redevelopment Projects Located within the Community Redevelopment Area.

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### **Request for Board Action:**

Staff requests a Resolution Approving the Issuance of a Redevelopment Refunding Revenue Note, Series 2020A in the Principal Amount Not Exceeding \$13,500,000 and a Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in the Principal Amount not Exceeding \$16,500,000 for the Purpose of Refinancing Certain Outstanding Obligations and Financing Certain Redevelopment Projects Located within the Community Redevelopment Area. The proposed projects are consistent with the Community Redevelopment Plan.

The CRA will utilize the new funding to lower financing costs for existing debt and to provide dollars for Capital Improvements including the acquisition of the Yachtsman parcel located withing the Marina.

*“After August 1, 2020, the CRA has approximately \$21.87 million of outstanding senior lien tax increment revenue debt, in multiple financing series, with a final repayment term through August 1, 2033 at fixed interest rates. These outstanding loans have individual interest rates ranging from 3.01% to 4.50% and provide for the ability to prepay prior to their final terms, subject to prepayment penalties of up to 1.5% of the principal prepaid. At the CRA’s direction, a financing plan was developed to fund additional CRA projects, including the acquisition of land, in an amount of \$7.5 million. In developing the financing plan, the CRA’s existing senior lien loans were evaluated for potential refinancing savings opportunities*

*considering existing market conditions. It was determined that the CRA may be able to achieve economic savings by refinancing its existing loans at lower interest rates, and the refinancing could be incorporated into the overall financing plan.” Statement from Financial Advisor, Joel Tindal, Director, Hilltop Securities Inc.*

The projects include the following:

- Yachtsman Property Acquisition
- Phase II Marina Public Element
- Avenue “E” Complete Street Reconstruction
- Affordable Housing Initiatives

### **Financial Summary:**

The CRA’s financing capacity and loan structure was aided by the following professionals:

- Financial Advisor; Joel Tindal, Director at Hilltop Securities (successor to First Southwest).
- Bond Counsel; Jolinda Herring, Attorney at Bryant Miller Olive

A financial summary prepared by Hilltop Securities is attached, outlining the terms, comparison rates, payments, and savings potential. See Attachment A.

### **Project Details:**

The Agency is actively promoting the redevelopment of the Broadway and Avenue “E” corridor in accordance with the adopted CRA Plan. The project shown above will further that effort in tandem with the redevelopment efforts directly across the street. The Agency is seeking to make tranformational improvements to the busiest intersection in the City to set a new standard for our future development vision for the City, and to help attract similar future private development. The proposed redevelopment of the building located at 2600 Broadway is shown below:





### **Avenue “E” Complete Street Reconstruction:**

Avenue “E” is west and parallel to Broadway Boulevard. The area holds an assortment of churches, restaurants, automobile and boat repair, and essential neighborhood services. The street is active with people walking despite having no sidewalks in most places. This street is very important to the redevelopment of the surrounding neighborhood. The street should continue to be a neighborhood street with a two-way, two lane design. The street should have curb and gutter, on-street parking where appropriate in partnership with private property owners. The street has a mixed-use land use and zoning, and as buildings are replaced and lots infilled, the building should be mixed-use offering an array of uses needed to help the neighborhood. Types of uses should be single family, multi-family residential, neighborhood retail, office and services needed to help the neighborhood thrive.

A proper mix of uses can create a synergy in the area. Residential provides homes for workers, commercial provides jobs, and the neighborhood has more local customers. As we promote infill and redevelopment and give the corridor a substantial new look through street reconstruction the area will become more stable and these elements work together to help restore health and vitality to a neighborhood.

The principles for safe and friendly pedestrian streets should also be followed: buildings situated close to the street, street trees, and ample street furnishings, sidewalks, and bike lanes.

### **Complete Streets & Neighborhoods**

Complete Streets are streets for everyone. They are designed and operated to enable safe access for all users, including pedestrians, bicyclists, motorists and transit riders of all ages and abilities. Complete Streets make it easy to cross the street, walk to shops, and bicycle to work. By adopting a Complete Streets outcome for the Avenue E corridor, the reconstruction of the roadway will make the street network better and safer for drivers, transit users, pedestrians, and bicyclists—making the area a better place to live, and helping to stimulate redevelopment of the adjacent real estate in the corridor.

The funding provided for this project will only represent the CRA’s contribution. These dollars can help to develop the construction plans, provide matching dollars for grant funding applications, and provide future partnership dollars for the City and Utility District to cooperatively fund and reconstruct the roadway and buried infrastructure.

### **Affordable Housing Initiatives**

The CRA Board has made the implementation of new affordable housing and the improvement of our

neighborhoods and existing residential properties a top redevelopment priority. These funds will be reserved for significant affordable home projects to be implemented in the CRA in 2020-21. The CRA currently is working a townhouse project on 11<sup>th</sup> Street off Avenue “E”.

**Recommendation:**

Staff Recommends Approval of the Proposed Resolution Authorizing the Issuance of a Redevelopment Refunding Revenue Note, Series 2020A in the Principal Amount Not Exceeding \$13,500,000 and a Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in the Principal Amount not Exceeding \$16,500,000 for the Purpose of Refinancing Certain Outstanding Obligations and Financing Certain Redevelopment Projects Located within the Community Redevelopment Area that are consistent with the Community Redevelopment Plan. The CRA budget is amended accordingly; the interest payments which are due in 2020, will be capitalized by the new debt, and the Agency will budget for the future debt service payments in next fiscal year’s budget.

The Agency is seeking to make tranformational improvements to Broadway, Avenue “E”, and the Marina Village, which will improve taxable values for the entire area, as well as working to bring new affordable housing to our neighborhood improvement efforts.

SE:aj