



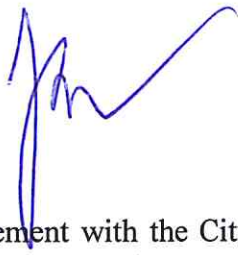
Florida's Dynamic  
Waterfront Community

# 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:** Tony T. Brown, Executive Director, Riviera Beach CRA 

**DATE:** February 17, 2016

**SUBJECT:** The Agency is requesting approval of an Interlocal Agreement with the City of Riviera Beach to receive an annual allocation of funds as a rebate for the Agency's investment of public improvements at the City Marina Upland Property

### Request

The Agency is requesting that the CRA Board approves an Interlocal Agreement which requires the City to provide \$500,000 in annual funding effective October 1, 2015 and shall continue to the earlier of October 1, 2034 or the termination of the CRA. The annual payment from the City is a financial rebate due to the Agency's investment of \$26 million in public improvements at the City's Marina Upland Property, which improvements will inure to the benefit of the Utility District and City.

### Purpose

In 2010, the Agency and the City began structuring several agreements for improving the Marina and Ocean Mall properties by assigning the CRA the responsibility to fund or repay infrastructure improvements designed to improve city-owned property, eliminate blight and expand the tax base. In 2014, CRA hired the joint venture team of the Weitz Company, D. Stephenson Construction and Clearspan Structures. The CRA Board approved the Guaranteed Maximum Price (GMP) contract, amendment by Resolution 2014-34, for the total Marina Project (Site work, Infrastructure, & Event Center) on June 25, 2014 for \$25,932,979. The funding for the project came from a variety of sources as documented below in Exhibit A.

The CRA is funding \$22 million or 86 percent of the GMP budget. The City has agreed to repay the CRA \$10 million over a 20 year period as a reimbursement for the investment in parks and infrastructure at the city-owned marina. The value represents the public benefit of this investment and the CRA intends for the marina development to spark increased private development along the Broadway corridor.

### Recommendation

Approval is recommended as presented.

**CITY INTER-LOCAL PAYMENTS  
FY 2016 - FY 2018**

CITY PAYMENTS	BUDGET (12- MONTH TOTAL)	FY 2016 REVISED	FY 2017 PROJECTED	FY 2018 PROJECTED
<b>PUBLIC IMPROVEMENT REIMBURSEMENTS</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>
<b>MARINA ENTERPRISE</b>				
Marina Facility Lease	\$ 62,535	\$ 62,535	\$ 64,411	\$ 66,343
Marina Facility CAM	\$ 24,820	\$ 12,410	\$ 25,565	\$ 26,332
Promenade/Dock CAM	\$ 124,396	\$ 62,198	\$ 128,128	\$ 131,972
Bicentennial Park CAM	\$ 369,025	\$ 184,513	\$ 380,096	\$ 391,499
Event Center CAM - City	\$ 116,013	\$ 58,007	\$ 119,493	\$ 123,078
<b>Total City CAM - Assigned</b>	<b>\$ 696,789</b>	<b>\$ 379,662</b>	<b>\$ 717,693</b>	<b>\$ 739,223</b>
Event Center CAM - Private	\$ 73,571	\$ 36,786	\$ 75,778	\$ 78,051
Uplands CAM - Private	\$ 266,498	\$ 133,249	\$ 274,493	\$ 282,728
<b>Total Private Sector CAM</b>	<b>\$ 340,069</b>	<b>\$ 170,035</b>	<b>\$ 350,271</b>	<b>\$ 360,779</b>
Amount Paid by Private Sector	\$ -	\$ -	\$ -	\$ 151,449
Amount Paid by City	\$ 340,069	\$ 170,035	\$ 350,271	\$ 209,330
<b>Total City CAM - Assigned &amp; Subsidized</b>	<b>\$ 1,036,858</b>	<b>\$ 549,697</b>	<b>\$ 1,067,964</b>	<b>\$ 948,554</b>
<b>MARINA CONSTRUCTION</b>				
Marina Operations Move (Storage Tank)	\$ 183,323	\$ 225,000	\$ -	\$ -
Avenue C Change Order		\$ 471,000	\$ -	\$ -
<b>Total Marina Construction Contingency</b>	<b>\$ 183,323</b>	<b>\$ 696,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CITY-CRA PROGRAM SPONSORSHIPS</b>				
Clean & Safe	\$ 379,819	\$ 504,304	\$ 554,734	\$ 665,681
Loan Fund	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Neighborhood Services	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Special Events	\$ 250,000	\$ 100,000	\$ 100,000	\$ 100,000
Other				
<b>Total Program Sponsorships</b>	<b>\$ 1,279,819</b>	<b>\$ 1,254,304</b>	<b>\$ 1,304,734</b>	<b>\$ 1,415,681</b>
<b>TOTAL CITY PAYMENTS</b>	<b>\$ 3,000,000</b>	<b>\$ 3,000,001</b>	<b>\$ 2,872,698</b>	<b>\$ 2,864,235</b>
<b>Variance to Base Year Threshold (\$3MM)</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ (127,302)</b>	<b>\$ (135,765)</b>
			<b>-4.24%</b>	<b>-4.73%</b>

**Exhibit A**

<b>Marina Development: Sources of Funds</b>						
<b>Interlocal Funding Agreement</b>						
Use of Funds	Cost	Funding Partner			Project Sources Total	Source of Funds
		CRA	City	Utility District		
Bicentennial Park	6,178,331		800,000		800,000	Impact Fees
			250,000		250,000	Grants
		5,128,331			5,128,331	2014 Revenue Bonds - City
<b>Total Bicentennial Park</b>	<b>6,178,331</b>	<b>5,128,331</b>	<b>1,050,000</b>	<b>-</b>	<b>6,178,331</b>	
<b>Marina Event Center</b>	<b>7,644,537</b>	<b>7,644,537</b>			<b>7,644,537</b>	National Development Council, Key Bank & BBT
Site Work & Infrastructure	12,110,110			975,760	975,760	Utility District
			1,653,464		1,653,464	Stormwater
		2,973,093			2,973,093	2014 Revenue Bonds - City
		6,507,793			6,507,793	BBT 2011
<b>Total Marina Site Work</b>	<b>12,110,110</b>	<b>9,480,886</b>	<b>1,653,464</b>	<b>975,760</b>	<b>12,110,110</b>	
<b>Total GMP &amp; Funding Sources</b>	<b>25,932,978</b>	<b>22,253,754</b>	<b>2,703,464</b>	<b>975,760</b>	<b>25,932,978</b>	
		86%	10%	4%		
<p>Note: CRA Agreed to repay a portion (37%) of the City's 2014 Revenue Bonds issued for \$22 million. The City &amp; CRA projected that \$8.2 million or 37% of the proceeds would fund costs for Bicentennial Park and Marina upland Infrastructure.</p>						