

OFFICE OF THE MAYOR

Nick Sortal, Mayor

**PLANNING, ZONING &
ECONOMIC DEVELOPMENT**

Dan Holmes, AICP, Director



CITY COUNCIL

Jennifer Andreu, *President*
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Erik Anderson
Denise Horland
Louis Reinstein

March 27, 2023

Glenn Amoruso, Principal Planner
Housing Finance and Community Development Division
Environmental Protection and Growth Management Department
110 NE 3rd Street, 3rd Floor
Fort Lauderdale, Florida 33301

Dear Mr. Amoruso:

We are pleased to submit our 2021/2022 Plantation Gateway Community Redevelopment Agency Annual Report including the CRA Year-End Disposition of Fund Balance Report and the CRA audited financial reports for fiscal year 2021/2022 ending on September 30, 2022. Under separate cover, the City Comprehensive Annual Financial Report (CAFR) will be sent by the Financial Services Department. Additionally, as required by Florida Statutes Ch.163.356, an advertisement will be placed and we will forward the ad proof to you under separate cover.

In the Annual Report you will see that the City of Plantation continues to demonstrate its commitment to the redevelopment of the Plantation Gateway CRA. Through the implementation of the Community Redevelopment Plan we have created a dynamic and vibrant district that will positively contribute to the City's economy as well as Broward County's future.

Thank you for the County's assistance in promoting redevelopment in the Plantation Gateway.

Should you have any questions or concerns, feel free to contact me at 954-797-2768.

Sincerely,

Glendon Hall
Redevelopment Administrator
Plantation Gateway Community Redevelopment Agency

C: Ralph Stone, Director, Housing Finance and Community Redevelopment Division, Broward County Environmental Protection and Growth Management Department
Sue Fejes, Assistant Director, Housing Finance and Community Redevelopment Division, Broward County Environmental Protection and Growth Management Department
Nick Sortal, Mayor
CRA Board of Directors
Danny A. Holmes, Director, Planning, Zoning & Economic Development
Anna Otiniano, Director, Financial Services

Enclosure



Plantation
the grass is greenerSM

CITY OF PLANTATION, FLORIDA
Plantation Gateway Community Redevelopment Agency (CRA)
Annual Report
FY 2021/2022



Plantation Gateway
PLANTATION • FLORIDA

City of Plantation
Plantation Gateway Community Redevelopment Agency Annual
Report
FY 2021/2022

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I. Introduction

The Plantation Community Redevelopment Agency District was once a deteriorating commercial corridor characterized by vacant lots, abandoned buildings, uninviting storefronts, underused parking lots, and little or minimal landscaping. The District, through substantial capital investments and close cooperation between the City and the business community, is now an economically vibrant business district.

The Plantation CRA District (see attached map) includes all properties fronting State Road 7 (SR 7) from West Sunrise Boulevard on the north to Davie Boulevard on the south. The district also includes commercial property just west of State Road 7 on Peters Road, West Broward Boulevard and West Sunrise Boulevard. The CRA is home to approximately 375 businesses such as retailers, professional and medical offices, national auto dealerships, service-oriented businesses, dining establishments, community health facilities, and the remaining emergency room of Plantation General Hospital. Existing Residential communities include Park Place, with 74 townhomes located on NW 8 Court just west of SR 7, the recently built Windsor 335 apartment community with 248 units, located along State Road 7 just north of Broward Boulevard, and the Pearl residential and retail/office mixed-use community with 220 housing units and 15 retail/office spaces at West Broward Blvd. The 3,500 square foot Chase Bank located at the northeast corner of Broward Boulevard and North State Road 7 was completed in 2019. Currently under construction within the District is the 147 dwelling unit Strata townhome community the 330 unit Pixl rental community developments located along Sunrise Boulevard just west of State Road 7 and the Palms of Plantation a three-story 111 unit luxury assisted living community. These residential and mixed-use projects have and will contribute to the economic vibrancy as well as the cultural diversity of the District.

The primary tangible land use and real estate challenge facing the Plantation Gateway CRA District is the significant economic impact of the relocation of Plantation General's acute care hospital (HCA) to the campus of Nova Southeastern University in Davie in 2020, and the potential loss of the surrounding medical office uses. Negative impacts of this departure included: the reduction of adequate health care service to the community (especially to low-income, uninsured, immigrant, or otherwise vulnerable individuals in need of general medical care), tax consequences, and the loss of a major economic anchor of the City's north Gateway business district. Synergy from HCA has created a medical complex and over 94 medically related businesses that have chosen to locate and invest in the area.

To proactively address this concern, the CRA successfully submitted this challenge as a Leadership Project Proposal to the Urban Land Institute 2021 Leadership Cohort. Leadership Projects are pro bono advisory service projects offered through the Leadership Institute. Participants are emerging leaders in land use and real estate estate who work over a seven-month period to address a particular local land use or policy challenge faced by local public entities and non-profit organizations. Teams are responsible for providing expertise and developing recommendations on how communities can achieve local planning goals while also making the greatest regional contribution toward sustainable and equitable development.

The Leadership Project provided recommendations on:

- Zoning and land use regulations to encourage the location of desirable alternate uses/users to the facility and/or prospective developers for redevelopment of the HCA property/medical complex.
- Financial incentives to attract and retain existing medical businesses within the Plantation General Hospital area to maintain the medical campus i.e. house pharmaceutical industries, R&D facilities/ laboratories, Biomedical Sciences etc.
- Re-branding/creating a marketing deck to market the HCA property/medical complex by creating an advertising campaign for redevelopment or the re-tenanting of the building and surrounding campus.

Some of the key points from the report included:

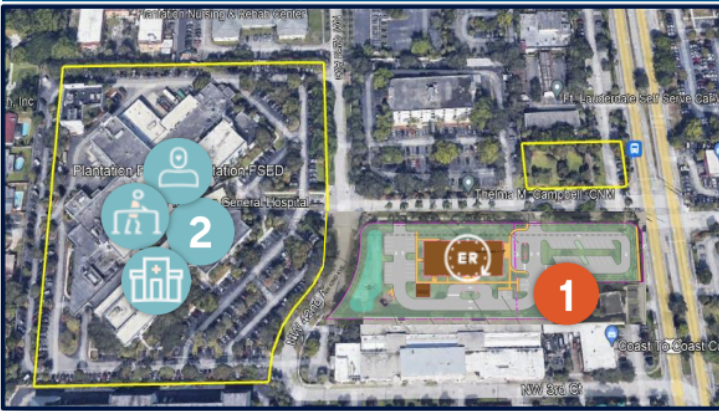
- ULI's re-engagement of HCA corporate & local management to discuss their concerns and their plans on current (no plans to sell) and future redevelopment for their building/property with the City of Plantation - **after communications were dormant for over 5 years.**
- The Broward County market analysis conducted by Flagler Investment Properties - the study showed the county's medical market is very strong, ranking better than 93% of 3,142 US counties for inpatient care, post-acute and outpatient medical services that could be served by the revamped Plantation Healthcare District due to its key geographical location next to a major arterial roadway SR7.
- HCA's concept of a new 11,000 square foot building (including emergency room) with frontage on 441 met the Flagler market analysis outpatient criteria of demand, high visibility and accessibility
- The district vacancy/property analysis that revealed a surprising 97% occupancy rate, despite the closing of most of the operations at Plantation General, with only the emergency room remaining. This analysis revealed that while HCA is a major stakeholder PGH is not necessarily an anchor within the district as other forces are bringing medical tenants to the area - which is very positive data.
- Of the 18 properties within the district, three properties sold in 2021 at a profit, which shows the district's real estate values are not in decline as expected due to the closure of significant operations at PGH.
- Modifying the zoning permitted uses within the HCS (Gateway - Health Services) zoning district to allow medical-related educational facilities and laboratories which would incentivize the development of research activities within a mixed use medical center where a variety of associated uses could co-exist.

Based on the data & analysis provided in the ULI study and proactive marketing of the results to a targeted development community, multiple new catalytic real estate investments with a combined construction value over \$100 million have been attracted to the Gateway District.




- HCA South Florida has received corporate approval for a new \$11 million state of the art freestanding 11,000 square feet emergency facility in addition to the future demolition & redevelopment of the existing 23,894 sq foot Plantation General hospital into a medical office building (described below). This re-investment in the district by HCA, despite closing the hospital and having no contact with the city for nearly 5 years, was a direct result of significant outreach/recruitment by the CRA and very favorable analytics from the ULI Study.

✦ Recommending to build a new stand-alone FSER, and evaluate the remaining 8.6 acres for redevelopment

Plantation Campus with Proposed FSER



Market Dynamics				
(5) Yr. Population Growth	Broward Mkt: (+4.5%)		PGH PSA: (+5.4%)	
Advisory Board Projections	5 Yr. Trend (2026)		10 Yr. Trend (2031)	
	IP	OP	IP	OP
IP and OP Scenario Planner	Overall -2.2%	Overall +2.9%	Overall -0.9%	Overall +8.4%
Service Line Opportunity	IP Rehab +9.6%	OP Psych +12.5%	IP Rehab +18%	OP Psych +32%

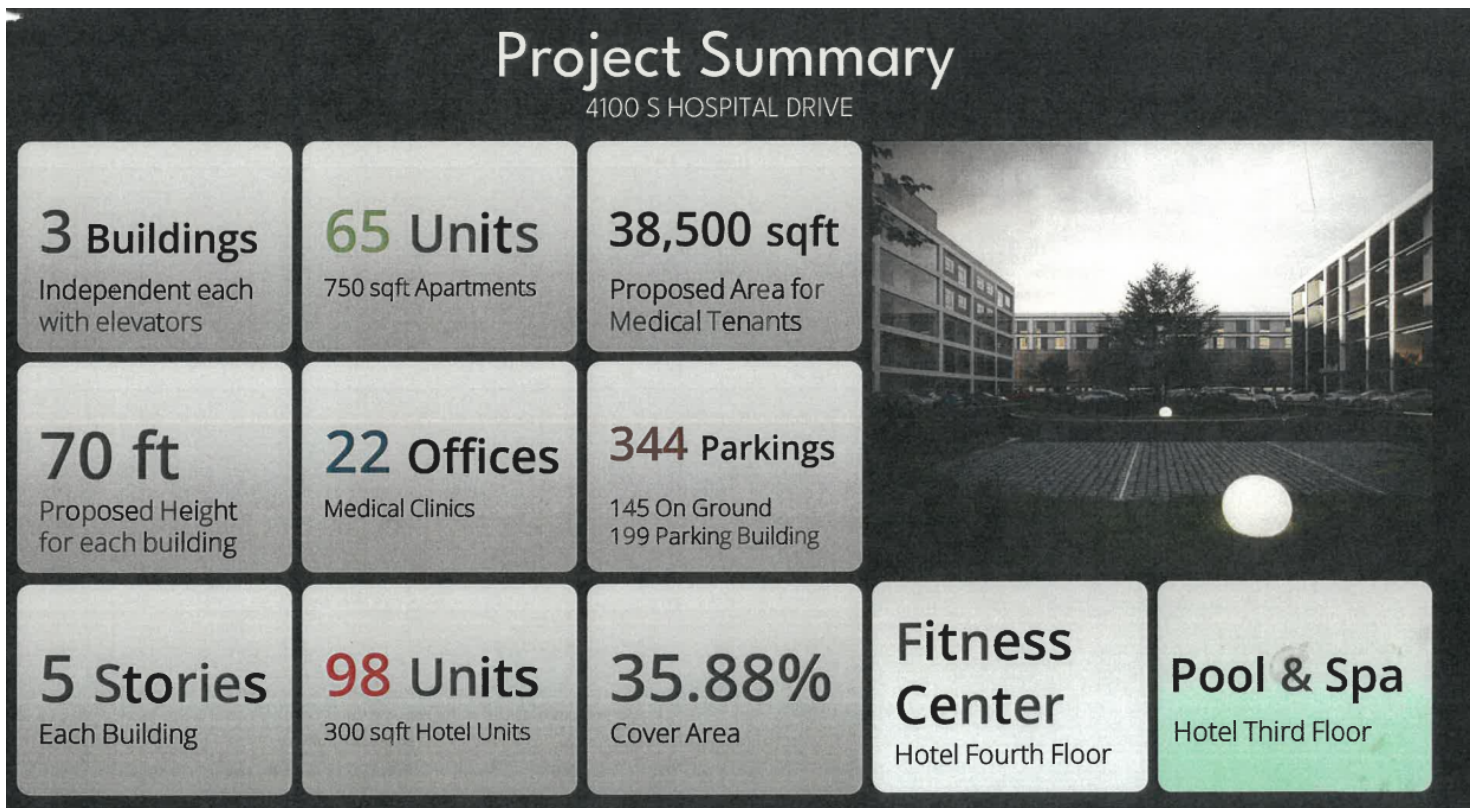
Proposed Recommendations	Progress
(1) Stand-alone FSER	Submitted for Approval
(2) Building Demolition	Engaged (3) Contractors Quotes obtained
Opportunity Analysis	
Service Line Evaluations	 Medical Office Building  Behavioral Health  Inpatient Rehab/SNF


| The Next Generation of Plantation General Campus

- The redevelopment of the adjacent 32,000 sq feet 4100 South Hospital Drive site into a \$70 million mixed use medical complex with 65 residential units, 38,500 sq ft of medical office and a 98 room hotel (please see below). This project has the potential of acquiring adjacent properties including Plantation Inn for future development.

Project Summary

4100 S HOSPITAL DRIVE



3 Buildings Independent each with elevators	65 Units 750 sqft Apartments	38,500 sqft Proposed Area for Medical Tenants		
70 ft Proposed Height for each building	22 Offices Medical Clinics	344 Parkings 145 On Ground 199 Parking Building		
5 Stories Each Building	98 Units 300 sqft Hotel Units	35.88% Cover Area		

- The \$10 Million redevelopment of the entire 129,426 sq feet West Broward Shopping Center on the corner of 441 and Broward Blvd, including the strategic addition of a new Florida based anchor that is the largest grocery chain operating in the state.

New catalytic projects are not only occurring in the central part of the Gateway District but also in the northern and southern portions as well. To help spur additional redevelopment in the Southern sector of the district, in addition to addressing the need of attainable housing within the city for first responders, educators, healthcare professionals and city employees, the Plantation CRA received received authorization from the CRA Board to negotiate directly with qualified developers with successful experience in workforce, fee simple residential housing on the CRA owned property located at 5271 Peters road under the following general developmental guidelines:

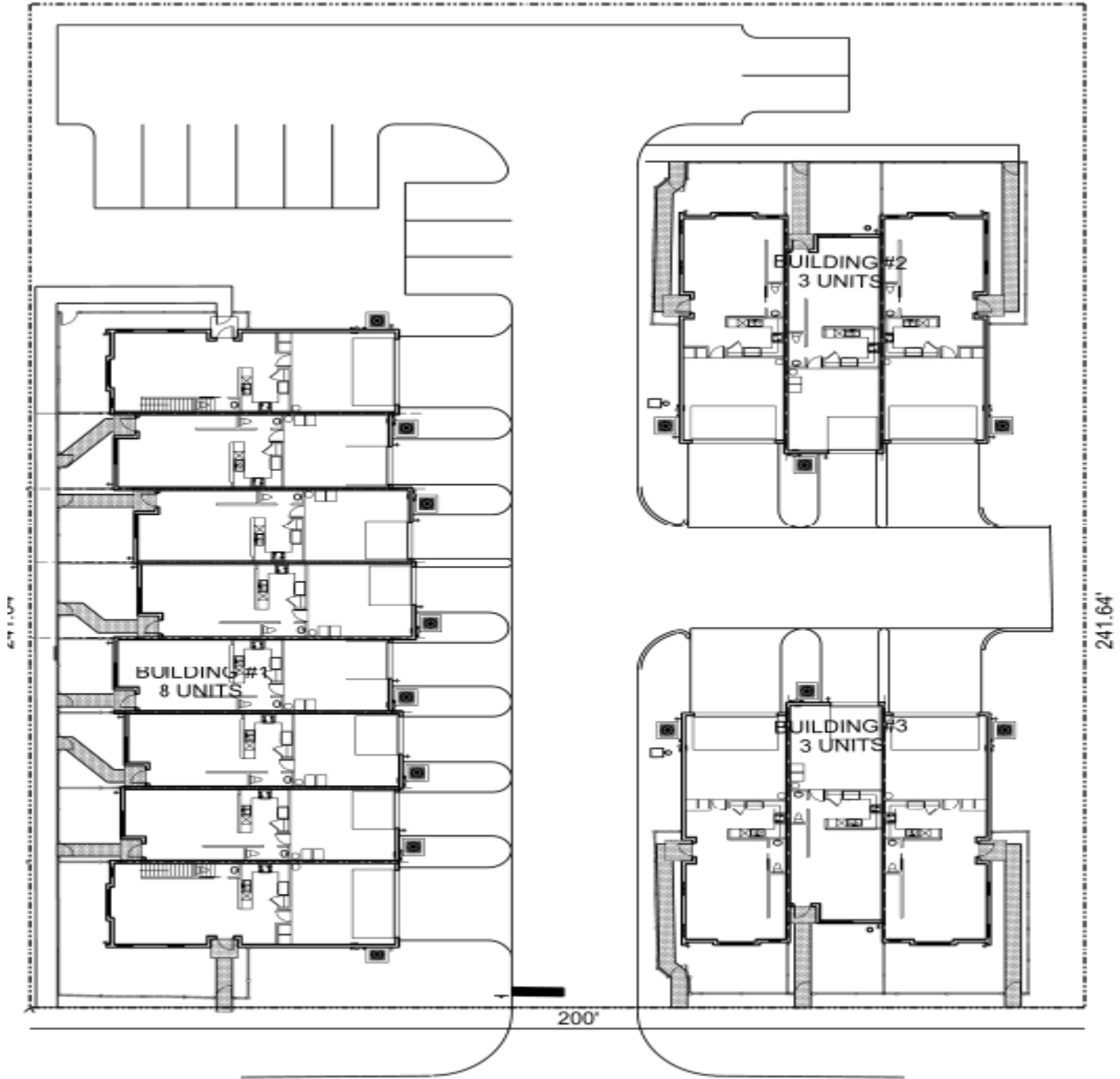
- Two story, fee simple townhomes of CBS Construction.
- Minimum 3 bedrooms two & 1/2 bath with garage & private driveway.
- Minimum of 1,500 square feet under air.
- Full appliance package, stone countertops and other amenities.
- Final Pricing of townhomes will be under \$331,888 to qualify for down payment and closing cost under the City of Plantation Purchase Assistance Program for Low-and-Moderate Income Households, subject to funding availability.
- First time homeowners assistance from the City of Plantation would be subject to SHIP funding availability.
- Land may be donated/discounted to the developer in order to maintain affordability.
- To deter short term investment speculators, purchased units will be subject to the following deed restrictions:
 - No rentals (including short term)
 - Minimum ownership period of 5 -10 years.
- The adjacent municipal recreational park property purchased from the City of Fort Lauderdale in 2021 (3270 SW 11th Street) is available to be used for stormwater mitigation.
- The adjacent single family neighborhood, Country Club Estates has been engaged as part of the site planning process for the proposed 14 townhome development.

4271 Peters road is a one acre lot, appraised in 2021 at \$822,000 and was a strategic acquisition made by the CRA for redevelopment purposes. Located within close proximity to State Road 7, the property presents a catalytic development opportunity. While there is an abundance of allowable uses in the B-HC Zoning District where the site is located, the CRA Board will consider recommending zoning changes for a compatible catalytic redevelopment.

Sample 14 Townhouse unit Site Plan/Renderings for illustrative purposes.



200'

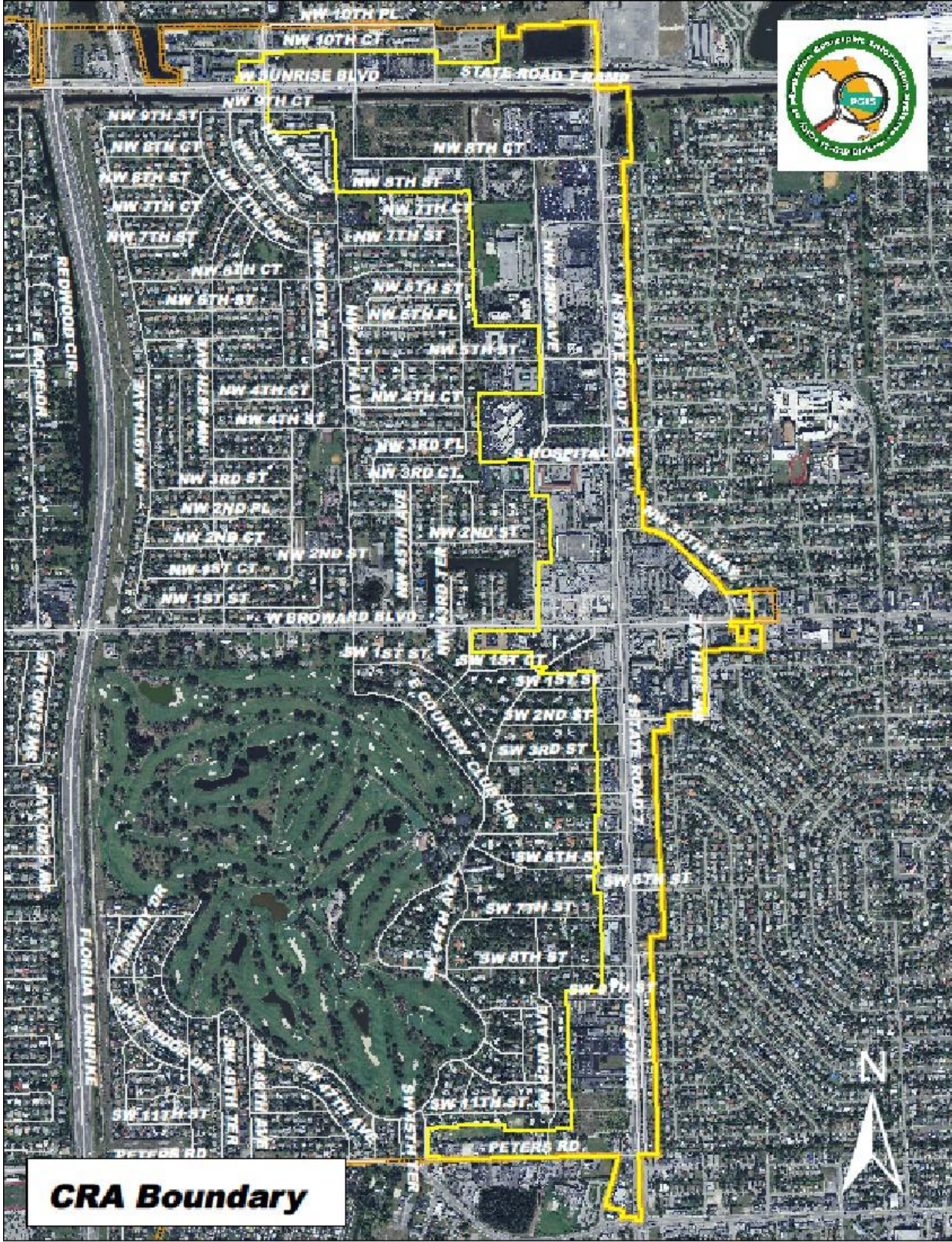


PETERS ROAD

The CRA District is also served by Broward County Transit, providing north-south and east-west bound transit service. The signature transit service, *441 Breeze*, is a weekday express bus service on State Road 7 from the City of Boca Raton in Palm Beach County to the Golden Glades Park & Ride/Tri-Rail station in Miami-Dade County. Passengers traveling on the *441 Breeze* can also make connections to the new *Broward Breeze* (Route 122) at West Broward Blvd. and State Road 7 during the morning and afternoon peak hours (5:40 AM-10:16 AM and 4:05 PM-8:46 PM) to travel westward into employment centers in Plantation and eastward into downtown Fort Lauderdale. Bus service on Route 22 is also available throughout the day on W. Broward Blvd. for riders to travel east and west between the regional bus terminals at Plantation and Fort Lauderdale. In addition to these two bus lines is Route 18 which also travels along State Road 7 and provides weekday limited service stops to the Golden Glades Park & Ride/Tri-Rail Station. However, Route 18 allows passengers to make more connections to other local east-west bus routes.

In support of the transit infrastructure, the City has constructed a number of Bus Shelters along State Road 7 protecting people from inclement weather and equipped with seating and bicycle racks

The District's central location in Broward County, its proximity to major public schools, private schools including American Heritage, the South Florida Education Center which includes campuses of Broward College, Nova Southeastern University, University of Florida, and Florida Atlantic University, two Interstate Highways; I-95 to the east of SR 7 and I-595 to the south of the District, the Florida Turnpike, Fort Lauderdale-Hollywood International Airport and Port Everglades makes the CRA District a unique and convenient business location.



CRA Boundary

II. CRA Master Plan Core Goal

The core goal of the CRA Master Plan is to redevelop and revitalize the State Road 7 corridor by creating an economically successful business and residential district, and appreciably improving the quality of its built environment. To achieve this core goal, the master plan identifies four overall redevelopment concepts providing direction towards successfully achieving a revitalized CRA district. The four concepts are: 1) Aesthetic improvements, 2) Building reconfigurations, 3) Circulation and, 4) Land use.

- 1) *Aesthetic improvements* – Cosmetic improvements create a synergy and consistency among a collection of buildings and areas, which may, otherwise, lack cohesion. These encompass streetscape and landscape design as well as storefront and sign enhancements.
- 2) *Building reconfigurations* – Where possible, buildings should be located (or relocated) close to the street with parking on the sides or in the rear of the structures. This creates a more attractive and defined street edge, potentially improves parking, and allows for more varied design options. It also allows opportunities for eliminating the presentation of a continuous wall of “back doors” to adjacent neighborhoods.
- 3) *Circulation* – An optimum circulation pattern gives both vehicles and pedestrians alternate route choices, thereby limiting congestion and increasing mobility, and adding vitality to both commercial and residential areas.
- 4) *Land use* – Land use must be a function of the desires of the community, as expressed through master planning and zoning, and the realities of the local demographics and the marketplace.

In order to make these four concepts work, a zoning district overlay encompassing the redevelopment area has been implemented. It consists of six zoning sub-districts: auto mall, healthcare services, hybrid commercial, four corners, professional office and artisan sub-district. The purpose of each of these sub-districts is to encourage redevelopment of a range of specific types of commercial, office and mixed-use uses to create a safer environment that will provide for residential opportunities, enhance economic vitality, create diverse employment options, promote a walkable pedestrian environment, improve vehicular circulation and, generate more suitable conditions for better transit service through the district. It is within this overall framework that redevelopment projects are assessed and selected to be within the redevelopment district.

To encourage redevelopment, CRA investments to improve public infrastructure are also guided by the four concepts thereby targeting investments in the most needed sections of the district.

A description of public and private investments in the CRA are found in the next two pages including a table that provides more detailed information as to how private redevelopment projects fit within the guiding concepts of the master plan.

III. FY 2022 Accomplishments

Objective: To improve the safety and protection of the residents, visitors and businesses within the Community Redevelopment District to sustain & increase economic activity.

Accomplishment: These improvements encompass enhanced law enforcement services in addition to Automatic License Plate Recognition and Video Surveillance Systems to prevent crime, conduct investigations, or apprehend individuals committing crime within the CRA Area.

Two Gateway officers under the guidance and leadership of Lieutenant Rudy Brown III, have been implementing innovative crime reduction strategies in addition to activities to strengthen the bonds with businesses and the community through multiple “BBQ With A Hero” events utilizing local businesses and City of Plantation first responders.

As part of the Gateway Policing Plan, the Gateway District has installed a 36 camera Automated License Plate Reader system (ALPR) throughout the corridor and the CRA has added an overnight Gateway Police shift in response to business owners & residents concerns of increased criminal activity within the area. The ALPR system, linked with private security cameras owned by district businesses, provides enhanced security for establishments and residents by continuously monitoring the vehicles entering, leaving from other municipalities and traversing the district. The system is linked to a central management server that has the ability to process information and allow the Gateway Police to monitor activity through video surveillance and perform investigations in collaboration with neighboring municipalities, improving the overall safety of the District. The overnight Gateway Police shift was added to address illegal activity in certain Gateway hotspots occurring between the hours of 6pm to 4am, and has been very effective in reducing crime in the corridor.



Objective: To improve the visual and cosmetic quality of the streetscape within the Community Redevelopment District. These improvements encompass streetscape, hardscape and landscape design, as well as storefront and sign enhancements.

Accomplishment: Reestablishment & expansion of the façade renovation program for property owners.

The façade renovation program, reintroduced in 2020, offers property owners in the District an opportunity to undertake aesthetic improvements to their properties by providing paint and a variety of brick to enhance their store facades. Based on feedback from the Gateway Businesses, the program has been significantly expanded in 2022 to include all costs up to \$75,000 associated with exterior improvements which comprise of, but are not limited to: entry doors, windows, lighting, security/surveillance cameras, shade canopy/awnings, sidewalks, and parking facilities. The restructured grants are available to commercial buildings and commercial tenants with landlord approval. Multi-family and tax-exempt properties are not eligible for participation in the program. Grant applicants are required to meet minimum property standards and repair any structural, safety or code violation issues on the building.

In FY 2022, due to the reorganization of the facade program only one façade renovation application was approved by the CRA.

Examples of Pre-Approved Material boards



PROJECT:

Rogers Auto Repair 4215 Peters Road.

Rogers Auto Repair has been providing auto repair services in Plantation since 1968. They are located at 4215 Peters Road. The scope of work for their building included a façade refresh. The entire building including eight large garage doors were painted to repair the fascia and walls to aesthetically enhance the property.

Before



After



IV. Private Investments

Table 1 provides a summary of the major private development projects planned and approved in the community redevelopment area. These projects are currently in progress and at different stages with the exception of Windsor 335 which completed its last building in the final quarter of 2021. These projects are a mixture of new residential, senior assisted living and commercial development. The most significant developments are the residential projects that are adding approximately 800 multifamily and townhome units combined. The over \$10 Million redevelopment of the entire 129,426 sq feet West Broward Shopping Center on the corner of 441 and Broward Blvd, includes the strategic addition of the largest grocery chain operating in the state as the anchor. Of note is also a senior assisted living development consisting of one hundred and thirty units of which ten will be memory care units that will be completed in 2023.

These projects will help promote economic activity and add healthy increases in property values in the redevelopment area as well as greatly enhance the visual aesthetics of the CRA. An excellent example of this positive developmental impact is the significant boost to the CRA's TIF that occurred in late 2021 as a result of the sale of the 247 unit Alexan multifamily project by Trammell Crow to GID Windsor for \$73 million. The Alexan site was purchased by Trammell Crow in 2019 for \$11 Million, which demonstrates the significant property value increase created by this strategic investment in the corridor.

Table 1 *Source: Planning, Zoning & Economic Development Department*

CRA PRIVATE DEVELOPMENT PROJECTS						
Name and Location of Development	Broward County 2018 Assessed Property Value	Estimated Development Costs	Estimated Improved Value	Proposed Square Foot/ Dwelling Units	Development Type	CRA Plan Guiding Principle
Strata Townhomes 4350 W. Sunrise Blvd.	\$5,473,760	\$32,000,000	\$37,473,760	110 Built, 37 In Progress	Townhomes	Land Use
The Palms at Plantation 1019 S. SR 7	\$17,430	\$20,000,000	\$20,017,430	130 Units	Assisted Living	Land Use
Pixl Apartments 4400 S Sunrise Blvd	\$3,488,630	\$17,487,841	\$20,976,471	330 Units	Multifamily	Land Use
Windsor 335 Apartments 311-359 N. SR 7	\$17,430	\$40,000,000	\$45,279,000	247 Units 1,500 SF (retail)	Multifamily	Land Use

CRA PRIVATE DEVELOPMENT PROJECTS

Name and Location of Development	Broward County 2018 Assessed Property Value	Estimated Development Costs	Estimated Improved Value	Proposed Square Foot/ Dwelling Units	Development Type	CRA Plan Guiding Principle
West Broward Shopping Center 3801 West Broward Blvd. Plantation, FL	\$15,354,420	\$10,000,000	\$25,354,420	129,426 SF (retail)	Retail	Land Use
Total	\$24,351,670	\$119,487,841	\$149,101,081			

PROFILE PROJECTS:



V. Marketing and Business Support

Marketing strategies are continually implemented in the CRA District to promote the area's revitalization and maintain exposure with the local real estate market. Additionally, the Plantation Community Redevelopment Office ("CRO") provides assistance to area businesses and residents in a variety of ways including, business outreach, small business development information, advertising, hurricane and emergency preparedness and post disaster business assistance, and maintaining access to the City's Gateway CRA web pages.

Street Banners: The CRA District has implemented a street banner program since 2001. It is a highly visible way to highlight the district to prospective businesses, visitors, and travelers. The program consists of one large and visible "Welcome to Plantation Gateway" banner, and a smaller "Pineapple" banner. Both banners are up year round with the exception of the hurricane season when they are taken down for three months (July, August & September), and during the month of December they are replaced with holiday decorations. This program was the first step in the marketing and branding of the Plantation CRA. Shown below are pictures that illustrate banners displayed along the SR 7 corridor.



Gateway Newsletter: A Gateway newsletter is periodically published to update businesses and residents on construction projects underway in the district as well as provide information about hurricane preparedness, new businesses, business relocations, businesses recognition, training opportunities, and other relevant information to the business community.



Mayor's Message MAYOR NICK SORTAL

The City and its businesses are in the process of weathering one of the worst economic storms in history. While signs of improvement are visible, and citizens seem to be optimistic about the country's direction, it will take some time before we see the prosperity that we have enjoyed in previous years. In order to make it through these unprecedented times, we need to rethink how we do business.

Twenty years ago, your competition was across the street. Today it's across the country, or even around the globe. That is not something that should concern us, but rather it should inspire and motivate us. If our competition is global, that means our customers can be global, too. Plantation is well positioned within the southeast Florida region, which is considered today one of the nation's principal international gateways. With easy access to the Fort Lauderdale/Hollywood International Airport and Port Everglades, and proximity to several major highways, Plantation links your business to national and international markets.

Gone are the days of handing out business cards or placing an ad in the local newspaper, and keeping your fingers crossed.

To reach this vast potential of customers, today's businesses have some of the most technically advanced tools available to them. The Internet, social networking sites, online commerce and marketing platforms, email, short-form videos, YouTube, and other social media platforms all have taken marketing to a new level. Using a variety of tools to reach an ever-expanding audience is compulsory in today's global market.

Plantation is home to more than business. It's also home to families living within a stable, beautifully landscaped, safe community. With the addition of Strata, Pixl, and Windsor 335, Plantation Gateway offers families proximity to their jobs, a successful mix of local shopping, great restaurants, excellent public and private schools, golf courses, beautiful parks and recreation facilities, and an easy drive to the beach and downtown Fort Lauderdale.

As you can see, Plantation Gateway and its businesses are strong, vital and well positioned to weather this storm. And today's problems will become yesterday's accomplishments. Together with the Greater Plantation Chamber of Commerce and our Community Redevelopment Office, we're here to provide guidance, answer questions, and act as a sounding board when you need someone to listen. We are here for you.

Business Outreach: The CRA has established a business visitation program in which CRA staff periodically visit the local businesses to inform them of the CRA services. The CRO also mails letters to all new businesses welcoming them to the CRA.

Small Business Information: CRO staff does periodic mass mailings to the business community to inform them about small business development and training opportunities offered by private non-profits and government institutions.

Advertising: The Plantation Gateway CRA District is highlighted every year in the annual Plantation Chamber of Commerce Information Guide.

Hurricane and Emergency Preparedness and Post Disaster Business Assistance: With the support and assistance of the City Fire Department the Plantation CRO provides general information on hurricane preparedness and recovery on an ongoing basis to businesses and residents in the CRA District as well as direct businesses to the appropriate City and County offices for additional inquiries.

City website access: The CRO maintains access to the Gateway and CRA special district webpages where information can be found about the CRA and Gateway Redevelopment Plans, CRA annual reports, property for sale, demographic and district financial information. Businesses can also access contact information for the Gateway Business Board and CRA Board of Directors, zoning and permitting information, occupational licenses, doing business with the City, utilities, recycling and trash hauling and web links to County and State agencies.

VI. Financing

A. Incremental Tax Revenue

In 2021 a total of \$2,505,405 was deposited in the Community Redevelopment Trust Fund from incremental tax receipts. Tax receipts are generated from the City of Plantation, North Broward Hospital District, Broward County, and Children’s Services Council. The total taxable value of real property in the Plantation CRA District increased from \$308,697,790 in 2020, to \$329,386,680 or 6.7% in 2021. This is a healthy percent increase in taxable value with respect to the previous fiscal year. Likewise, tax revenues increased by 12.63% percent (Table 2).

Table 2: Taxable Values & Incremental Tax Revenue *Source: City of Plantation Financial Services*

Fiscal Year	Base Year Taxable Value	Taxable Value	Incremental Tax Revenue
2000	\$127,670,650	n/a	n/a
2001-02		\$134,627,810	\$103,028
2002-03		\$138,031,680	\$147,246
2003-04		\$151,638,970	\$328,270
2004-05		\$162,340,080	\$467,630
2005-06		\$183,394,320	\$728,562
2006-07		\$203,188,660	\$908,515
2007-08		\$225,169,980	\$999,148
2008-09		\$223,501,370	\$1,007,139
2009-10		\$240,315,390	\$1,234,207
2010-11		\$224,107,710	\$1,095,800
2011-12		\$209,851,720	\$948,895
2012-13		\$205,339,840	\$975,329
2013-14		\$208,687.55	\$1,023.48
2014-15		\$215,841,920	\$1,113,248
2015-16		\$221,834,140	\$1,190,185
2016-17		\$239,983,090	\$1,406,455
2017-18		\$254,225,480	\$1,556,796
2018-19		\$268,351,960	\$1,717,755
2019-20		\$282,784,500	\$1,887,422
2020-21		\$308,697,790	\$2,224,508
2021-22		\$329,386,680	\$2,505,405

B. Financial Statements

Attachment 1 includes the required CRA Year-End Disposition of Fund Balance Report and Attachment 2 includes a complete set of CRA unaudited financials for FY 2021-2022 and Attachment 3 includes the final CRA audited financial reports for FY 2021-2022 as required on F.S.163.356(3)(c).

The City of Plantation does not provide for a separate CRA Independent Annual Financial Audit. The CRA financial position of its Trust Funds is audited on an annual basis and includes an evaluation in light of the applicable requirements of Section 163.387 F.S. and, classified as "Major Funds" as required on F.S.163.387(7) in the City Comprehensive Annual Financial Report (CAFR).

The City Comprehensive Annual Financial Report (CAFR) will be forwarded to you under separate cover.

VII. Statutory Requirements

This report is being filed in accordance with F.S. Chapter 163.356(3)(c), which states “that a Community Redevelopment Agency is required to file a report with the governing body, of its activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year.”

Furthermore, a Community Redevelopment Agency is required to advertise in a local newspaper that this report has been filed with the governing body, and that this report is available for inspection in the office of the City Clerk and the office of the Community Redevelopment Agency. A copy of this document is available at both locations. A copy of the advertisement will be forwarded to your offices under separate cover.

To contact the City of Plantation Community Redevelopment Agency please direct all inquiries to:

Danny Holmes
Planning, Zoning & Economic Development Director
City of Plantation
401 NW 70 Terrace
Plantation, FL 33317
Phone: 954.797.2768

Attachment 1

CRA Year – End Disposition of Fund Balance Report

Attachment 2

CRA FY 2021-2022 Audited Financial Statement

CRA Year-End Disposition of Fund Balance Report

Note: If there is more than one district per CRA, this information should be filled out separately for each individual district. In addition, this form should be accompanied by the required audit of the trust fund for each fiscal year as prepared by an independent certified public accountant or firm, as required by Florida Statutes Section 163.387(8).

Total Ending Fund Balance per Audited Financials (current Fiscal Year) (A thru D below) \$ 8,419,368

In accordance with Section 163.387(7), please specify how the amount of funds remaining in the trust fund at the end of the fiscal year are allocated:

(A) Returned to taxing authorities:					-
(B) Used to reduce amount of indebtedness to which TIF is pledged:					349,770
(C) Deposited in escrow account for purpose of indebtedness to which TIF is pledged:					2,151,907
(D) Appropriated to specific redevelopment projects to be completed within 3 years (Please provide the details of specific redevelopment projects to be completed within 3 years with fund balance dollars specified below):					5,917,690
(1) Funded and In Progress but not complete	FY's Project Commenced and Anticipated Completion	Project Description & Section of CRA plan detailing the project	Amount of Fund Balance Allocated to Project		
1. Façade Improvements Program.	FY 21 - FY 24	Grant program in which the CRA pays for all materials and qualified business/building property owner is responsible for funding installation costs to enhance building's aesthetics. - Section IV. of CRA Plan-Catalytic Strategy; Plan Guiding Principles- Aesthetic Improvements.	656,318		
(2) Funded but not yet commenced	FY Funding Period(s) to Completion	Project Description & Section of CRA plan detailing the project	Amount of Fund Balance Allocated to Project		
1. New Gateway Monument Sign to be located in the W. Sunrise Blvd. section of the Gateway CRA District.	FY 21 - FY 24	Identification of W. Sunrise Blvd. section with the Gateway CRA District. Section IV. of CRA Plan-Design Guidelines; Plan Guiding Principles-Aesthetic Improvements.	50,000		
2. Pedestrian amenities along the SR 7 corridor sidewalks such as benches, bike racks and trash receptacles.	FY 21 - FY 24	Improve sidewalk environment and pedestrian experience - Section IV of CRA Plan-Design Guidelines; Plan Guiding Principles-Aesthetic and Circulation Improvements.	75,000		
3. Installation of lighting fixtures at the CRA's busiest five bus shelters. Two of the bus shelters are located on W. Broward Blvd. and three are located on SR 7.	FY 21 - FY 24	Improve sidewalk environment and pedestrian experience - Section IV of CRA Plan-Design Guidelines; Plan Guiding Principles-Aesthetic and Safety Improvements.	75,000		
4. Catalytic Investment Projects within the CRA District.	FY 21 - FY 24	Spur redevelopment of properties within the CRA District by setting aside funding to mitigate environmental issues, land bank properties, invest in infrastructure, abate property tax and/or other creative strategies to implement the CRA Plan.	4,861,372		
5. Enhanced Pedestrian Crossing at Broward & SR 7 and throughout SR 7 corridor street intersections.	FY 21 - FY 24	Work with FDOT to improve pedestrian safety, add signage and pavers at all four corner crossings - Section IV. of CRA Plan; Plan Guiding Principles-Aesthetic and Future CRA Projects (14), Section V; Implementation schedule.	200,000		
Total - (1) and (2) should equal (D) above			5,917,690		



PLANTATION COMMUNITY REDEVELOPMENT AGENCY

(A Component Unit of the City of Plantation)

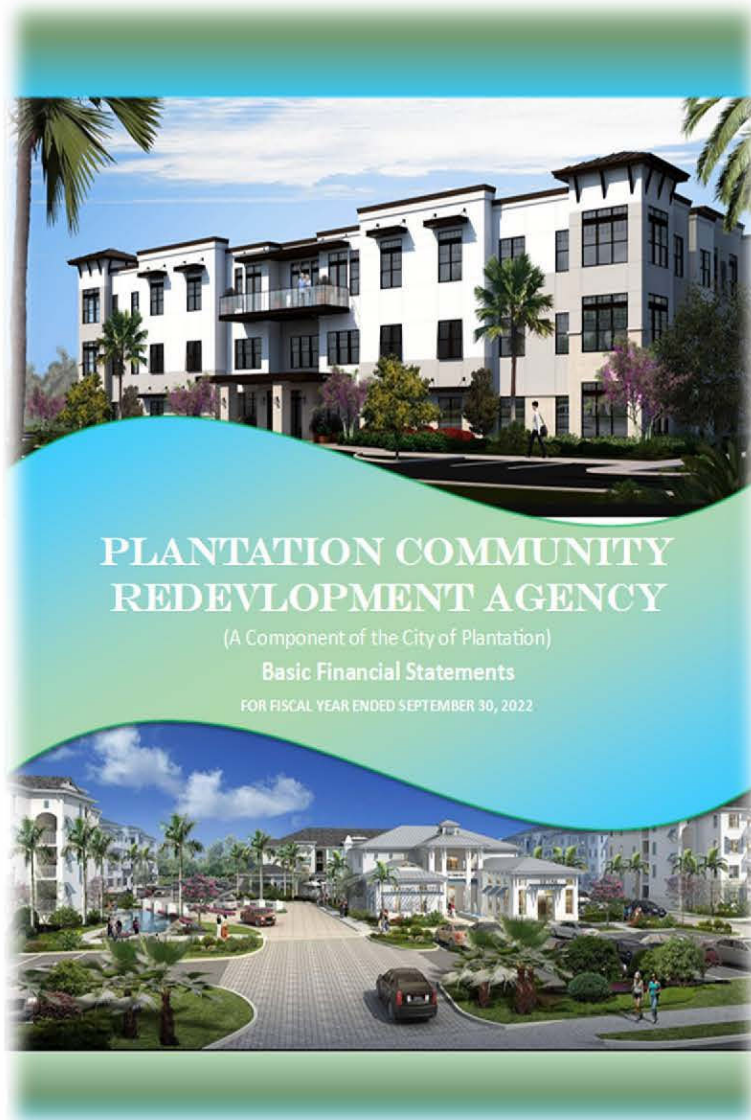
Basic Financial Statements

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022



ABOUT THE COVER

Building permits have been issued for a Palms Senior Center. A 117,275 square foot assisted living and memory care unit facility along the west side of South State Road 7.



Windsor Apartment Homes (previously know as Alexan), the newest crown jewel of the corridor is a beautiful and welcome addition to North State Road 7, incorporating both residential and retail space.

Plantation Community Redevelopment Agency

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Plantation Community Redevelopment Agency (the "Agency"), as of and for the fiscal year ended September 30, 2022, 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, 2022, and the respective changes in financial position and the respective budgetary comparison for the Community Redevelopment Agency Trust Fund 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; this includes 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 on pages 4 through 7 be presented to supplement the basic financial statements. Such information, 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 Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2023, on our consideration of the Agency’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Agency’s 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 Agency’s internal control over financial reporting and compliance.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 21, 2023



Management's Discussion and Analysis

Our discussion and analysis of the Plantation Community Redevelopment Agency (the "Agency") financial performance provides an overview of the Agency's financial activities for the years ended September 30, 2022 and 2021. Please read it in conjunction with the Agency's basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022:

- The Agency's total assets exceeded its liabilities at September 30, 2022 by \$ 12,639,626.
- The governmental activities revenue totaled \$ 2,215,888: \$ 2,502,860 from incremental tax receipts, \$ (287,187) from investment income (loss), \$ 177 from charges for services and \$38 from miscellaneous income.
- The overall taxable value of the Agency's redevelopment area was \$ 201,725,000, an increase of \$ 20,697,860 over the previous year's value.
- At the end of the year, the Agency reported a fund balance of \$ 8,419,421 an increase of \$ 1,240,349 from the previous year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-wide financial statements: The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the Agency's finances, using accounting methods similar to those used by a private-sector business.

The statement of net position presents financial information of all of the Agency's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. The change in net position over time may be an indicator of whether the Agency's financial health is improving or deteriorating. The Agency's mission is not to collect assets, but to eliminate blighting conditions and increase the tax base thus, while assets can provide an indicator of stability, the Agency's intent is not to hold assets over a significant time period.

The statement of activities presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and 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 can be found on pages 8 and 9 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency has only one fund type: governmental funds.

The Agency maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Community Redevelopment Agency Trust Fund, the Community Redevelopment Agency Escrow Fund and the Community Redevelopment Agency Designated Capital Improvements Fund. All of the funds are considered to be major 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing this, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 10 through 14 of this report.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 24 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position.

The following table reflects the condensed government-wide statement of net position as of September 30, 2022 and 2021:

**Plantation Community Redevelopment Agency
Management's Discussion and Analysis (Unaudited)
September 30, 2022**

Plantation Community Redevelopment Agency
Net Position

	2022	2021
Current assets	\$ 10,694,405	\$ 9,527,283
Capital assets	4,220,205	3,984,953
Total assets	14,914,610	13,512,236
Long-term liabilities	1,690,178	1,960,839
Other liabilities	584,806	387,372
Total liabilities	2,274,984	2,348,211
Net position:		
Net investment in capital assets	2,259,366	1,639,996
Restricted	10,380,260	9,524,029
Total net position	\$ 12,639,626	\$ 11,164,025

Total assets increased 10.4% mainly due to an increase in cash, cash equivalents and investments. Total liabilities decreased due to payments on advances from the General Fund of the City.

Governmental Activities: Governmental activities for the year ended September 30, 2022 increased the Agency's net position by \$ 1,475,601, as reflected in the table below:

	2022	2021
Revenues:		
General revenues:		
Intergovernmental	\$ 2,502,860	\$ 2,224,508
Investment earnings (loss)	(287,187)	24,300
Charges for services	177	
Miscellaneous income	38	58,485
Total revenues	2,215,888	2,307,293
Expenses:		
Economic environment	658,216	486,754
Interest expense	82,071	95,756
Total expenses	740,287	582,510
Change in net position	1,475,601	1,724,783
Net Position, Beginning of Year	11,164,025	9,439,242
Net Position, End of Year	\$ 12,639,626	\$ 11,164,025

Total revenues decreased due to investment losses.

Capital Assets and Debt Administration

The Agency's investment in capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2022 amount to \$ 4,220,205, and consists of land, construction in progress, improvements other than buildings, infrastructure and machinery and equipment.

Additional information on the Agency's long-term debt can be found in Note 7 of the financial statements.

Community Redevelopment Agency Fund Budgetary Highlights

Community Redevelopment Agency Trust Fund's revenues were \$ 35,544 less than the final budget projections. The Personnel Services and Operating Expenditures were \$ 1,010,847 less than final appropriations while transfers out were \$ 26,597 less than budgeted.

Economic Factors and Next Year's Budget

According to the Broward County Property Appraiser the Community Redevelopment Agency tax roll is \$ 427,654,300 as of July 1, 2022. The 2000 Base Year Taxable Value remains at \$ 127,670,650. Pursuant to Section 163.3872b, Florida Statutes, the taxing authorities are obligated to pay the tax increment, which is expected to generate approximately \$ 3,813,527 in revenues, which represent an increase of \$ 1,310,667 compared with the tax increment received in fiscal year 2022 in the amount of \$ 2,502,860.

The above increase is evidence that the outlook for fiscal year 2023 is very good.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, City of Plantation, 400 NW 73rd Avenue, Plantation, Florida, 33317-1609.



Financial Statements

Plantation Community Redevelopment Agency
Statement of Net Position
September 30, 2022

	Governmental Activities
Assets:	
Cash, cash equivalents, and investments	\$ 10,669,185
Accounts receivable	54
Accrued interest receivable	25,166
Capital assets:	
Non-depreciable	2,452,871
Depreciable (net of accumulated depreciation)	<u>1,767,334</u>
Total assets	<u>14,914,610</u>
Liabilities:	
Accounts payable and other current liabilities	314,145
Due within one year:	
Advance from City of Plantation	270,661
Due in more than one year:	
Advance from City of Plantation	<u>1,690,178</u>
Total liabilities	<u>2,274,984</u>
Net Position:	
Net investment in capital assets	2,259,366
Restricted for:	
Capital improvements	7,878,583
Debt service	<u>2,501,677</u>
Total net position	<u>\$ 12,639,626</u>

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

**Plantation Community Redevelopment Agency
Statement of Activities
For the Year Ended September 30, 2022**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>
			<u>Contributions</u>	<u>Contributions</u>
				<u>Net (Expense)</u>
				<u>Revenue and</u>
				<u>Changes in</u>
				<u>Net Position</u>
Functions/Programs:				
Governmental activities:				
Economic environment	\$ 658,216	\$ 177	\$ -	\$ -
Interest expense	<u>82,071</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 740,287</u>	<u>\$ 177</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues:				
Incremental tax receipts				2,502,860
Investment income (loss)				(287,187)
Miscellaneous income				<u>38</u>
Total general revenues				<u>2,215,711</u>
Change in net position				1,475,601
Net position - beginning				<u>11,164,025</u>
Net position - ending				<u>\$ 12,639,626</u>

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

**Plantation Community Redevelopment Agency
Balance Sheet - Governmental Funds
September 30, 2022**

	<u>Community Redevelopment Agency Trust</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Total Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 1,665	\$ 4,452,015	\$ 6,215,505	\$ 10,669,185
Accounts receivable	54	-	-	54
Accrued interest receivable	<u>2,117</u>	<u>10,501</u>	<u>12,548</u>	<u>25,166</u>
Total assets	<u>\$ 3,836</u>	<u>\$ 4,462,516</u>	<u>\$ 6,228,053</u>	<u>\$ 10,694,405</u>
Liabilities:				
Accounts payable and other liabilities	\$ 3,836	\$ -	\$ 310,309	\$ 314,145
Advance from City of Plantation	<u>-</u>	<u>1,960,839</u>	<u>-</u>	<u>1,960,839</u>
Total liabilities	<u>3,836</u>	<u>1,960,839</u>	<u>310,309</u>	<u>2,274,984</u>
Fund Balances:				
Restricted for:				
Debt service	-	2,501,677	-	2,501,677
Capital improvements	<u>-</u>	<u>-</u>	<u>5,917,744</u>	<u>5,917,744</u>
Total fund balances	<u>-</u>	<u>2,501,677</u>	<u>5,917,744</u>	<u>8,419,421</u>
Total liabilities and fund balances	<u>\$ 3,836</u>	<u>\$ 4,462,516</u>	<u>\$ 6,228,053</u>	<u>\$ 10,694,405</u>

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

**Plantation Community Redevelopment Agency
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2022**

Fund Balances - Total Governmental Funds \$ 8,419,421

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	4,611,234
Less: accumulated depreciation	<u>(391,029)</u>

Net Position of Governmental Activities \$ 12,639,626

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

Plantation Community Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2022

	Community Redevelopment Agency Trust	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Total Governmental Funds
Revenues:				
Intergovernmental	\$ 2,502,860	\$ -	\$ -	\$ 2,502,860
Charges for services	177	-	-	177
Investment income (loss)	(22,082)	(120,369)	(144,736)	(287,187)
Miscellaneous income	<u>6</u>	<u>15</u>	<u>17</u>	<u>38</u>
Total revenues	<u>2,480,961</u>	<u>(120,354)</u>	<u>(144,719)</u>	<u>2,215,888</u>
Expenditures:				
Current operating:				
Economic environment	627,971	2,886	3,297	634,154
Capital outlay	-	-	259,314	259,314
Debt service:				
Interest	<u>-</u>	<u>82,071</u>	<u>-</u>	<u>82,071</u>
Total expenditures	<u>627,971</u>	<u>84,957</u>	<u>262,611</u>	<u>975,539</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,852,990</u>	<u>(205,311)</u>	<u>(407,330)</u>	<u>1,240,349</u>
Other Financing Sources (Uses):				
Transfers in	-	349,771	1,503,219	1,852,990
Transfers out	<u>(1,852,990)</u>	<u>-</u>	<u>-</u>	<u>(1,852,990)</u>
Total other financing sources (uses)	<u>(1,852,990)</u>	<u>349,771</u>	<u>1,503,219</u>	<u>-</u>
Net change in fund balances	-	144,460	1,095,889	1,240,349
Fund Balances - Beginning	<u>-</u>	<u>2,357,217</u>	<u>4,821,855</u>	<u>7,179,072</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,501,677</u>	<u>\$ 5,917,744</u>	<u>\$ 8,419,421</u>

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

**Plantation Community Redevelopment Agency
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2022**

**Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:**

Net change in fund balances - total governmental funds	\$ 1,240,349
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.	
Expenditures for capital assets	259,314
Less current year provision for depreciation	<u>(24,062)</u>
Change in Net Position of Governmental Activities	\$ <u><u>1,475,601</u></u>

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

**Plantation Community Redevelopment Agency
Community Redevelopment Agency Trust Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,505,405	\$ 2,505,405	\$ 2,502,860	\$ (2,545)
Charges for services	1,000	1,000	177	(823)
Investment income	10,000	10,000	(22,082)	(32,082)
Miscellaneous	100	100	6	(94)
	<u>2,516,505</u>	<u>2,516,505</u>	<u>2,480,961</u>	<u>(35,544)</u>
Total revenues				
Expenditures:				
Current operating:				
Economic environment	<u>1,559,418</u>	<u>1,638,818</u>	<u>627,971</u>	<u>1,010,847</u>
Excess of revenues over expenditures	<u>957,087</u>	<u>877,687</u>	<u>1,852,990</u>	<u>975,303</u>
Other Financing Uses:				
Transfers out	<u>(957,087)</u>	<u>(1,879,587)</u>	<u>(1,852,990)</u>	<u>26,597</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>(1,001,900)</u>	\$ <u>-</u>	\$ <u>1,001,900</u>

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



Notes to Financial Statements

Note 1 - Organization and Operations

The Plantation Community Redevelopment Agency (the "Agency") is a legally separate agency established by the City of Plantation, Florida (the "City") through Ordinance 2210, under the authority granted by Part III, Chapter 163, Florida Statutes. The Broward County Board of County Commissioners delegated authority to the governing body of Plantation, Florida to create a Community Redevelopment Agency for the rehabilitation, conservation or redevelopment of a certain blighted area within the municipal jurisdiction. The elected officials of the City are the members of the Board of Commissioners of the Agency.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the Agency have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Agency's more significant accounting policies are described below:

The financial reporting entity: As defined by generally accepted accounting principles, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the application of these criteria, the Agency was evaluated and determined to be a component unit of the City of Plantation, Florida. Although it is legally separate from the City, the Agency's sole purpose is to finance and redevelop the City's designated redevelopment areas and the tax increment financing allocated to the Agency is considered evidence of the City's obligation to provide continuing financial support to the Agency. Consequently, the Agency is reported in the primary government using the blended method.

Additionally, as a result of evaluating the above criteria, management has determined that no units exist for which the Agency is financially accountable and which would require their inclusion in the Agency's basic financial statements.

Basis of presentation: The Agency's basic financial statements include both government-wide (reporting the Agency as a whole) and fund financial statements (reporting the Agency's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Agency's activities are classified as governmental activities.

Financial Statements - Government-Wide Statements: In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable.

The government-wide statement of activities reports both the gross and net cost of each of the Agency's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 2 - Summary of Significant Accounting Policies (continued)

As a general rule, the effect of interfund activity has been eliminated from the government- wide financial statements.

Financial Statements - Fund Financial Statements: The fund financial statements provide information about the Agency's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Agency reports the following governmental funds:

Community Redevelopment Agency Trust Fund - This fund is used to account for the redevelopment of certain blighted areas.

Community Redevelopment Agency Escrow Fund - This fund is used to accumulate monies for the repayment of fiscal advances from the Series 2002 and Series 2003 Non-Ad Valorem Revenue Bonds.

Community Redevelopment Agency Designated Capital Improvement Fund - This fund is used to account for projects that may be funded by remaining surplus in the Community Redevelopment Agency Trust Fund or these remaining funds may be used to pay for specific redevelopment plan projects that will be completed within a three-year period.

The annual audit of these funds included an evaluation in light of the applicable requirements of Florida Statute 163.387. Per the Agency's management, the year-end fund balance of \$ 5.9 million has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year-end fund balance of \$ 2,501,677 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

Measurement focus and basis of accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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. Incremental taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 2 - Summary of Significant Accounting Policies (continued)

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. 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 government 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 a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Budget: A budget is adopted for each Agency Fund on an annual basis. Appropriations which lapse at fiscal year-end are legally controlled at the fund appropriation level. Changes or amendments to the total budgeted expenditures of each fund must be approved by the Agency's Board of Commissioners.

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Each year the Agency Manager submits to the Agency Board a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the Agency Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash and cash equivalents: Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments, if held, are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Note 2 - Summary of Significant Accounting Policies (continued)

Capital assets: Capital assets, which include land, construction in progress, improvements other than buildings, infrastructure and machinery and equipment are reported in the applicable governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciation on all capital assets, except infrastructure, is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 5 to 50 years. The composite method is used to capitalize the cost of infrastructure. The composite method of depreciation applies a rate to the total composite value which is increased by additions or improvements and decreased by disposals.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. In accordance with GASB Statements No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency does not have any items that qualify for reporting in this category.

Unearned revenue: Unearned revenue arises when the Agency receives resources before it has a legal claim to them.

Equity classifications: *Government-wide statements* - Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Note 2 - Summary of Significant Accounting Policies (continued)

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

Fund statements - GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Agency classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Agency Board of Commissioners (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned: This classification includes amounts that are constrained by the Agency's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the Agency Manager through the budgetary process. This classification also includes the remaining positive fund balance for all of the Agency's governmental funds.

The Agency would typically use restricted fund balances first, followed by committed fund balances, and then assigned fund balances.

Use of estimates: The preparation of the financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Date of management review: Subsequent events have been evaluated through March 21, 2023, which is the date the financial statements were available to be issued.

Note 3 - Deposits and Investments

The Agency maintains a cash and investment pool that is available for use by all funds to facilitate the cash management and investment process. Each fund's portion of this pool is included on the statement of net position as "cash, cash equivalents and investments".

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity of its agent in the entity's name.

The Agency invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the "Florida PRIME"). The Florida PRIME is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Agency's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

Deposits and investments as of September 30, 2022 were as follows:

<u>Deposits/Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Florida PRIME	Weighted average days to maturity is 21 days	\$ 7,960,412
Money market fund	Weighted average days to maturity is 10 days	88,633
Depository account	-	<u>2,620,140</u>
		<u>\$ 10,669,185</u>

Interest rate risk: Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. The Agency has a formal investment policy that limits investment maturities as a means of managing its exposure to market value losses arising from increasing interest rates.

Credit risk: The Agency has an investment policy that limits investments to the safest types of securities, diversifies the investment portfolio so that potential losses on individual securities will be minimized, and requires doing business with only those financial institutions that are on the approved Florida Public Depository list. The Florida PRIME and money market fund are rated AAAM by Standard and Poor's.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the Agency's deposits or investments are subject to custodial credit.

**Plantation Community Redevelopment Agency
Notes to Financial Statements
September 30, 2022**

Note 4 - Interfund Transfers

Interfund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Community Redevelopment Agency Trust	\$ -	\$ 1,852,990
Community Redevelopment Agency Escrow	349,771	-
Community Redevelopment Agency Designated Capital Improvements	<u>1,503,219</u>	<u>-</u>
Total	<u>\$ 1,852,990</u>	<u>\$ 1,852,990</u>

Interfund transfers allow for appropriate allocation of resources when one fund is providing resources for another or a project calls for multiple sources of funds. Transfers are used to move unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 5 - Capital Assets

Capital asset activity for the year ended September 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 401,131	\$ -	\$ -	\$ -	\$ 401,131
Construction in progress	<u>2,051,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,051,740</u>
Total capital assets, not being depreciated	<u>2,452,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,452,871</u>
Capital assets, being depreciated:					
Improvements other than buildings	497,650	259,314	-	-	756,964
Infrastructure	1,400,391	-	-	-	1,400,391
Machinery and equipment	<u>1,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008</u>
Total capital assets, being depreciated	<u>1,899,049</u>	<u>259,314</u>	<u>-</u>	<u>-</u>	<u>2,158,363</u>
Total capital assets	<u>4,351,920</u>	<u>259,314</u>	<u>-</u>	<u>-</u>	<u>4,611,234</u>
Less accumulated depreciation for:					
Improvements other than buildings	202,469	14,595	-	-	217,064
Infrastructure	163,490	9,467	-	-	172,957
Machinery and equipment	<u>1,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008</u>
Total accumulated depreciation	<u>366,967</u>	<u>24,062</u>	<u>-</u>	<u>-</u>	<u>391,029</u>
Total capital assets, being depreciated, net	<u>1,532,082</u>	<u>235,252</u>	<u>-</u>	<u>-</u>	<u>1,767,334</u>
Governmental activities capital assets, net	<u>\$ 3,984,953</u>	<u>\$ 235,252</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,220,205</u>

Note 5 - Capital Assets (continued)

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Economic environment	\$ <u>24,062</u>

Note 6 - Payables

Payables as of September 30, 2022 were as follows:

Governmental Activities:	
Salaries and benefits	\$ 3,660
Vendors	<u>310,485</u>
Total governmental activities	\$ <u>314,145</u>

Note 7 - Advances

The City of Plantation and the Agency entered into three Interlocal Agreements, 2003, 2004 and 2014, pertaining to the repayment of fiscal advances from (1) the City’s Non-Ad Valorem Revenue Bonds, Series 2002 Bond Construction Fund of \$ 4,500,000, (2) the City’s Non-Ad Valorem Revenue Bonds, Series 2003 Bond Construction Fund of \$ 2,000,000. These Interlocal Agreements between the City and the Agency are intended to formalize the obligations of the Agency to repay the aforesaid advances.

The City advances for financing redevelopment in the community redevelopment area are to be repaid by the Agency to the City. The City shall charge, and the Agency agrees to pay, simple interest on the outstanding principal for the period October 1, 2003 through August 15, 2029. The rates set forth on the 2002 Bond debt service range from 2.35% to 5.38%, the rates on the 2003 Bond debt service range from 1.00% to 4.13%.

The Agency, for the benefit of the City, irrevocable pledges and creates a first lien on, pledge of, and security interest in the monies received and to be received by the Agency from the taxing authorities paid tax increment, which are to be deposited into the Community Redevelopment Agency Trust Fund.

Plantation Community Redevelopment Agency
Notes to Financial Statements
September 30, 2022

Note 7 - Advances (continued)

The annual payment requirements for the Agency in connection with these three advances consist of:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 270,661	\$ 72,067	\$ 342,728
2024	273,692	62,307	335,999
2025	276,795	52,110	328,905
2026	279,971	41,841	321,812
2027	283,221	31,497	314,718
2028-2029	576,499	31,655	608,154
	<u>\$ 1,960,839</u>	<u>\$ 291,477</u>	<u>\$ 2,252,316</u>

The Agency has agreed that the payment requirements listed above are cumulative and shall continue until all principal and interest has been paid.

Note 8 - Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Agency. Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County, and the Children’s Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency’s boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity’s tax receipts for the year ended September 30, 2022 were as follows:

2021 (Current) Total Taxable Value		\$ 329,395,650
2000 (Base Year) Total Taxable Value		<u>(127,670,650)</u>
2021 Increment		<u>\$ 201,725,000</u>
City of Plantation	\$ 201,725,000 x 5.8000 mills x 95%	\$ 1,111,505
North Broward Hospital District	201,725,000 x 1.2770 mills x 95%	244,723
Broward County	201,725,000 x 5.5134 mills x 95%	1,056,581
Children's Services Council	201,725,000 x 0.4699 mills x 95%	<u>90,051</u>
Total		<u>\$ 2,502,860</u>

Note 9 - Deposits and Withdrawals

As required by Florida Statute section 163.387(8), additional description of CRA financial information during fiscal year 2022 is as follows:

Sources of deposits:	
Tax increment financing - Broward County	\$ 1,056,581
Tax increment financing - City	1,111,505
Tax increment financing - North Broward Hospital District	244,723
Tax incremental financing - Children's Service Council	90,051
Investment income (loss)	(287,187)
Charges for services	177
Miscellaneous revenue	<u>38</u>
Total sources	<u>\$ 2,215,888</u>
Purpose of withdrawals:	
Administrative	\$ 507,935
Land acquisition, property management and debt service	82,071
Capital improvement	259,314
Operating	125,187
Legal and other	<u>1,032</u>
Total withdrawals	<u>\$ 975,539</u>

Note 10 - 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 and natural disasters for which the Agency carries property and liability insurance. The Agency has not had any significant reduction in insurance coverage and the amounts of insurance settlements have not exceeded the insurance coverage for any of the last three years.



Internal Controls and Compliance

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 Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

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 Plantation Community Redevelopment Agency (the "Agency") as of and for the year ended September 30, 2022, and the related notes to the financial statements which collectively comprise the Agency's basic financial statements and have issued our report thereon dated March 21, 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 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 of 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 financial statements. 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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2023

INDEPENDENT AUDITOR'S REPORT TO AGENCY MANAGEMENT

To the Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

Report on Financial Statements

We have audited the financial statements of the Plantation Community Redevelopment Agency (a component unit of the City of Plantation, Florida) (the "Agency"), as of and for the year ended September 30, 2022, and have issued our report thereon dated March 21, 2023.

Auditor's Responsibility

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 and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 21, 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. There were no findings and recommendations made in the preceding annual financial 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. Plantation Community Redevelopment Agency (a component unit of the City of Plantation, Florida) was created by Ordinance 2210. The Agency does not have any component units.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether or not the local governmental entity 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.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management’s responsibility to monitor the entity’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)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency is required to report certain specific information, as the Agency is a dependent special district of the City of Plantation, Florida. This information can be found in the City of Plantation, Florida’s Annual Comprehensive Financial Report for the year ended September 30, 2022.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2023

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES AND
SECTIONS 163.387(6) AND (7) FLORIDA STATUTES

To the Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

We have examined Plantation Community Redevelopment Agency (a component unit of the City of Plantation, Florida) (the "Agency") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* and Sections 163.387(6) and (7), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2022. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specific requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specific requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2023

CPA's + Trusted Advisors

March 21, 2023

To the Honorable Mayor and Board of Commissioners
Plantation Community Redevelopment Agency
Plantation, Florida

We have audited the financial statements of the governmental activities and each major fund of Plantation Community Redevelopment Agency (the "CRA") for the year ended September 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 20, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the CRA are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022 except for the implementation of GASB Statement No. 87, *Leases*. We noted no transactions entered into by the CRA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the CRA's financial statements were:

1. *Depreciation of capital assets* - Depreciation is provided on a straight-line basis over the respective estimated useful lives. The CRA has informed us they used all relevant facts available to them at the time of acquisition to make the best judgments about the depreciation methods and estimated useful lives of capital assets.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements identified during our audit procedures. A listing of adjusting journal entries has been provided to management and is available upon request.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 21, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Commission and management of the CRA and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



KEEFE McCULLOUGH