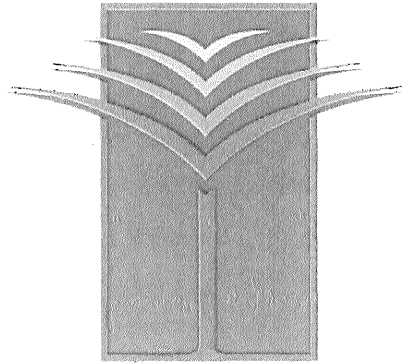


**BOCA RATON
COMMUNITY REDEVELOPMENT AGENCY
ANNUAL REPORT**

Under Florida Statute Chapter 163.371



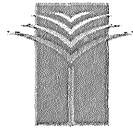
**DOWNTOWN
BOCA**

**FISCAL YEAR ENDED
September 30, 2021**

201 WEST PALMETTO PARK ROAD
BOCA RATON, FLORIDA 33432-3730
(561) 367 – 7070

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DOWNTOWN
BOCA

March 31, 2022

Boca Raton Community Redevelopment Agency
Palm Beach County Board of Commissioners
Greater Boca Raton Beach and Park District Board of Commissioners
Citizens of the City of Boca Raton and Palm Beach County, Florida

Ladies and Gentlemen:

We are pleased to submit the Annual Report of the Boca Raton Community Redevelopment Agency (BRCRA) for the fiscal year ended September 30, 2021. State law requires that every community redevelopment agency annually file a report of activities for the preceding fiscal year. In addition to meeting the legal requirements established in Chapter 163 of the Florida Statutes, the report provides additional information concerning the benefits afforded by the Agency to other jurisdictions and citizenry in general.

It is the philosophy of the BRCRA to keep all interested parties informed with respect to the activities of the BRCRA and to encourage active participation in the formulation and implementation of the redevelopment programs benefiting the entire area. The Annual Report plays an important role in this process by:

- assisting in the economic, social and political decisions affecting the BRCRA and redevelopment programs;
- determining compliance with Chapter 163.371 of the Florida Statutes; and
- assisting in evaluating the efficiency and effectiveness of BRCRA's redevelopment efforts.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the BRCRA. We believe the information, as presented in this is accurate in all material respects, and that all disclosures necessary to enable the reader to gain an understanding of the BRCRA's operations and financial activity have been disclosed.

In addition, state regulations require an independent financial audit and the issuance of standalone financial statements of the BRCRA Pursuant to 163.71(2)(a). The audit report and Annual Financial Report will be sent independently of this report and will be available on the BRCRA website once it is complete.

Respectfully yours,

Leif J. Ahnell, C.P.A., C.G.F.O.
Executive Director

Linda C. Davidson, C.P.A., C.G.F.O.
Financial Services Director, City of Boca Raton

C: George S. Brown, Deputy City Manager
Ruby Childers, AICP, Downtown Manager
Stephen Timberlake, Special Projects Manager

LIST OF PRINCIPAL OFFICIALS

Chair	Monica Mayotte
Vice-Chair	Andy Thomson
Board Commissioner	Yvette Drucker
Board Commissioner	Andrea Levine O'Rourke
Board Commissioner	Scott Singer
Executive Director/City Manager	Leif J. Ahnell
Deputy City Manager	George S. Brown
Deputy City Manager	Michael Woika
Assistant City Manager	Chrissy Gibson
City Attorney	Diana Grub Frieser
City Clerk	Mary Siddons
Financial Services Director	Linda C. Davidson
Downtown Manager	Ruby L. Childers
Special Projects Manager	Stephen Timberlake

Introduction

The Boca Raton Community Redevelopment Agency (BRCRA) was created in 1980 by the City of Boca Raton City Council under Chapter 163, Part III, of the Florida Statutes. The BRCRA is responsible for promoting economic redevelopment in the designated 344-acre Community Redevelopment Area (Exhibit 1 on page 2) in downtown Boca Raton (the "Redevelopment Area" or "Downtown").

The BRCRA Board of Commissioners was originally comprised of five (5) members appointed by the City Council. This was later increased to seven (7) members in 1984. In February 1991, an initiative referendum replaced the appointed seven (7) members of the BRCRA Board of Commissioners with the five (5) City Council members. The City Council members currently serve as the BRCRA Board of Commissioners and the BRCRA is a dependent special district of the City of Boca Raton.

Under Florida Statutes and City Ordinances, the BRCRA has substantial powers and authority within the Redevelopment Area. These include the power to make and execute contracts, to acquire and dispose of property, to approve development plans, to implement a program of voluntary or compulsory rehabilitation of buildings, to mortgage its property, to borrow and invest money, and to apply for and accept grants and contributions.

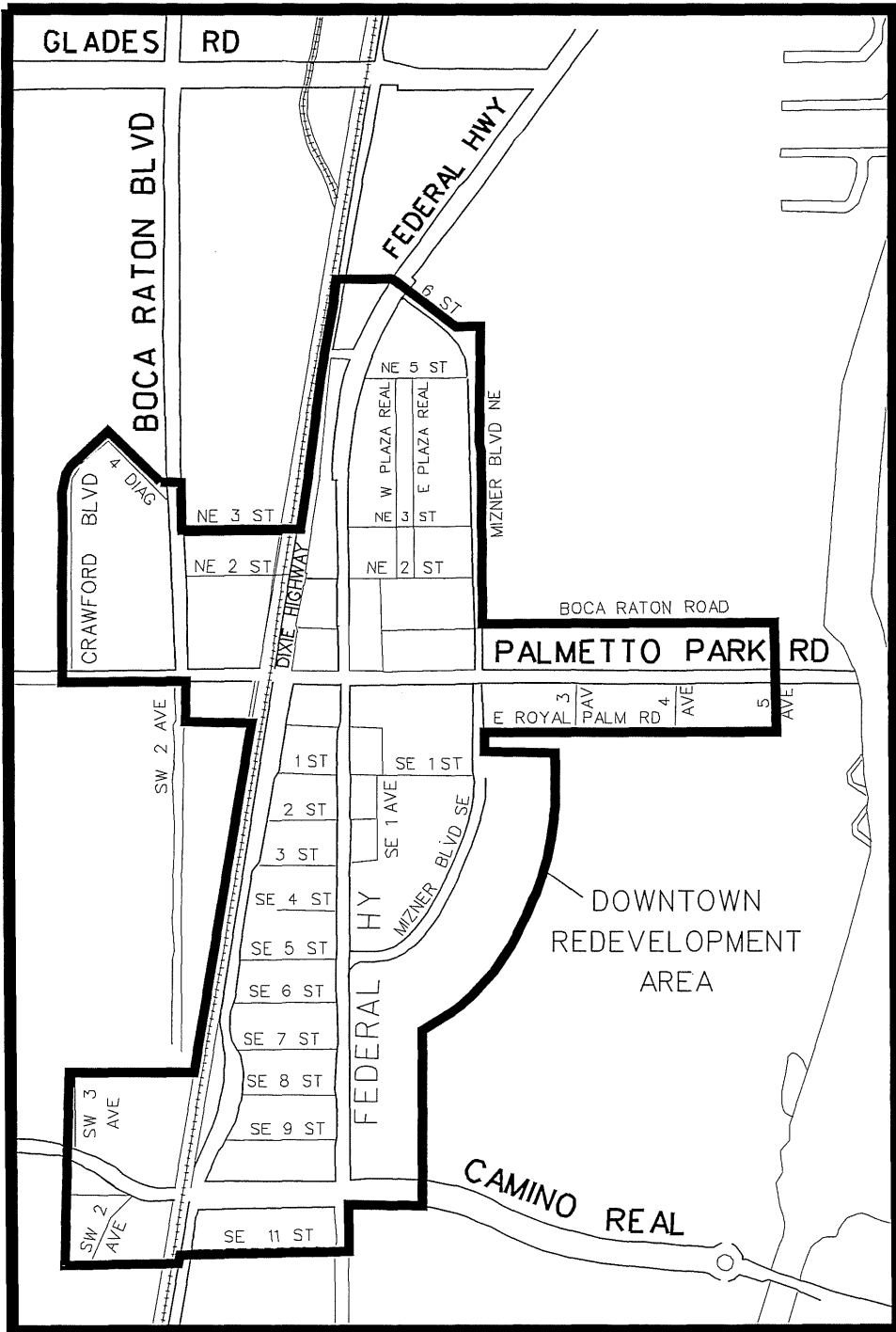
The primary funding source available to the BRCRA is Tax Increment Revenue. Tax Increment Revenue is the increase in ad valorem (property) tax attributed to increases in the assessed value over a "base year" for various jurisdictions in the Redevelopment Area. In the case of the BRCRA, the jurisdictions remitting tax increment are the City of Boca Raton, Palm Beach County and the Greater Boca Raton Beach and Park District.

Tax increment revenues provide a unique financial tool for funding redevelopment activities. Redevelopment activities in turn increase the tax increment through the development of new projects in the Redevelopment Area. Without the redevelopment activities of the BRCRA little, if any, of the tax increment would exist.

In 2021, the BRCRA received \$14.78 million from the increase in ad valorem revenues over the "base year" in the redevelopment area (tax increment). The contributors to the BRCRA continue to be Palm Beach County, the City of Boca Raton, and the Greater Boca Raton Beach and Park District.

Exhibit 1

BOCA RATON COMMUNITY REDEVELOPMENT AREA



History of the BRCRA

After establishing the BRCRA in 1980, the City in 1982 established the Redevelopment Trust Fund and the “base year” for tax increment revenues as well as adopted the 1982 Community Redevelopment Plan. The 1982 plan set up land use controls, transportation and parking concepts and sign guidelines to aid in the achievement of specific redevelopment objectives. The 1982 Plan was largely dependent on private initiatives for the redevelopment of the area. The 1982 Plan produced little redevelopment activity with the exception of Sanborn Square Park and a few beautification improvements. The only major redevelopment project proposed during this time period, the Barbar Project, was defeated by the voters at a referendum in 1984.

The BRCRA reexamined its approach to redevelopment and in 1986 undertook a public initiative to stimulate additional redevelopment in the Downtown by seeking approval of a Downtown Development of Regional Impact (“DDRI”) for the entire Redevelopment Area. This process resulted in a new approach to downtown redevelopment based upon:

- developing Mizner Park to give people a reason to go Downtown;
- solving the infrastructure problems in Downtown; and
- eliminating the impediments to redevelopment through the approval process.

The DDRI application was completed in January 1988 and a Development Order (Resolution No. 88-28) was approved by the City Council on March 15, 1988. The Development Order allows the construction of approximately 5,000,000 square feet of additional office equivalent development in the Downtown. The City and the BRCRA approved the Visions 90 Capital Improvements Program, a \$45 million dollar capital facilities plan to provide the infrastructure improvements to support this level of Downtown development and to mitigate impacts on the general public.

The Development Order was particularly significant as a result of the Florida Growth Management Act of 1985 as amended (“Growth Management Act”) which imposed considerable restraints on large-scale growth and development. The Development Order approval received by the BRCRA allows large developments in the Downtown to operate under the BRCRA’s Development Order, thereby allowing developers to bypass the expensive and time-consuming Development of Regional Impact (DRI) process.

Pursuant to the Development Order, the Visions 90 Downtown Capital Improvements Program provides a comprehensive set of water, sewer, roads, drainage, and beautification improvements in the Downtown. These improvements provide the Downtown with efficient access to the regional road networks; upgraded water, sewer and drainage facilities; and transform the Downtown streets into attractive tree-lined ways with distinctive sidewalks, street lights, traffic signals and outdoor furniture. The Visions 90 Downtown Capital Improvements Program was funded and built by the cooperative efforts of the Florida Department of Transportation, Palm Beach County, City of Boca Raton and special assessments on benefited Downtown Properties paid by downtown property owners. Major completed projects include Federal Highway, Palmetto Park Road, Mizner Boulevard and numerous side streets.

In 1989 the BRCRA, with the assistance of the City of Boca Raton, undertook a major redevelopment project, Mizner Park. The Mizner Park Project involved the issuance of \$68 million dollars in Bonds and the acquisition of the Boca Mall site (30 acres), demolition of the mall and construction of a mixed use “urban village” incorporating public park facilities, mixed-use development and cultural facilities. Mizner Park opened in January of 1991, giving people a renewed reason to go Downtown.

In September 1992, the City Council amended the Development Order (Ordinance No. 4035) to eliminate costly infrastructure improvements that were determined, based upon a detailed analysis, to be unnecessary to support the continued development of the Downtown. This amendment was subsequently approved by referendum on May 4, 1993.

In January 1995, the Downtown Plan was amended to enable the extension of Plaza Real in Mizner Park to Northeast 2nd Street and to update it to more current standards. Under Chapter 163, Part III, Florida Statutes, the BRCRA and Tax Increment Revenue will continue to exist for 30 years from the latest amendment date or until January 2025.

In September 2000, the BRCRA adopted the Rules of the BRCRA pursuant to the Development Order (Rules). These Rules clarified and documented BRCRA procedures and expanded notice requirements encouraging public input.

In 2006, the Development Order was amended to enable the approval of the Via Mizner Project on the northeast corner of Camino Real and Federal Highway. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In August 2007, the City received the Master Plan Update from Urban Design Associates of Pittsburgh, Pennsylvania. The fundamental finding of the Master Plan Update was that the Downtown was a series of successful but separate contained destinations. While these separate destinations (including Mizner Park, Sanborn Square, Plaza Real South, Royal Palm Place, and Camino Real West of Federal Highway) may have pedestrian-scaled environments within them, they are not connected to each other to form a cohesive, pedestrian oriented Downtown. In order to overcome this separateness and create the cohesive, pedestrian oriented Downtown desired by most residents and stakeholders, the Master Plan Update developed a new overall framework for future development.

In February 2008, the City Council adopted the Master Plan Update as the framework for successfully realizing the vision of Downtown Boca Raton and designated the Downtown Boca Raton Advisory Committee as the Steering Committee responsible for providing recommendations on the implementation. Implementation of this framework required additional studies, modifications to both the Downtown Plan and Development Order, and continuing input from both stakeholders in the area and the general public. The resulting implemented regulations will likely guide redevelopment in the Downtown over the next 20 years.

In September 2008, the Development Order was amended updating several transportation conditions in the Development Order. These updates eliminated unnecessary and obsolete traffic improvements and studies from the Development Order. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In November 2008, the Development Order was amended by adding Downtown Quality Development Regulations (DQDR) based on the Downtown Master Plan Update and subsequent work on the Interim Design Guidelines (IDG) and a detailed Pattern Book. The purpose of DQDR is to improve the design of Downtown Development projects resulting in improved articulation of buildings, streets, and public spaces in the Downtown. To achieve this purpose, the DQDR provides for additional building height on a portion of the building footprint, based upon several factors including:

- creation of a continuous, interconnected network of congenial, pedestrian-oriented streets and public spaces throughout the Downtown,
- improved building articulation and building design,
- a reduction in height in other portions of the building or site, and

- no increase in development on the site beyond that which would be approvable on the site prior to this amendment.

In February 2012, the BRCRA adopted a resolution to convey to the City of Boca Raton the Amphitheater at Mizner Park. The City previously purchased the Amphitheater in 2011. Upon the authorization of the conveyance, the City now owns both the land and facility and is responsible for programming, maintenance and upkeep.

In September 2012, the BRCRA reviewed and accepted a Notice of Proposed Change (NOPC) to modify a transportation condition and improvement. The amendment to the development order authorized the improvement to the intersection of Palmetto Park Road and Mizner Boulevard by the elimination of turn lanes along Palmetto Park Road.

In May 2013, the Development Order was amended by modifying the reporting requirements. Pursuant to Section 380.06, Florida Statute, the Development of Regional Impact report was changed from annual to biennial. The modification to the Development Order was necessary to comply with the current Florida Statute.

In January 2015, the Development Order was amended by reducing the minimum parcel size requirement from 2.0 to 1.20 acres for certain applications for Downtown Quality Projects. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In February 2015, the Development Order was amended by modifying a transportation related condition and improvement regarding the removal of the requirements for geometric improvements at the intersection of Camino Real and South Dixie Highway. This amendment was determined to be non-substantial under Section 380.06 (19) Florida Statute.

In February 2018, the Development Order was amended by allowing roof overhangs, gutters, balconies and decorative architectural features to encroach into required setbacks of buildings from right-of-way lines.

In December 2018 the BRCRA made the final debt service payment of \$6,620,000 for the bonds related to the Mizner Park Project. The Mizner Park Tax Increment bonds were funded from tax increment revenue and land lease revenue from Mizner Park. The bonds were retired in December 2018.

In January 2020, the Development Order was amended to authorize the Executive Director to issue Administrative Individual Development Approvals for 5,000 square feet or less of development or office equivalent development as applicable for a new building or addition to an existing building; a change or use; or a transfer of uses between subareas.

In March 2020, the Development Order was amended to regulate retail pharmacies and medical marijuana treatment center dispensing facilities.

In September 2020, the Amended Downtown Plan was updated to include relevant expenses and costs of redevelopment efforts Downtown and updating related policy.

On July 27, 2021, the Development Order was amended by Ordinance No. 5581. This amendment reflected the established planning principles, guidelines, goals and requirements included within the DDRI and the Amended Downtown Plan as specific criteria to be reviewed in connection with applications for individual approval.

The Development Order, as amended, and the Rules of the BRCRA are the controlling land use regulations and procedures in Downtown Boca Raton. The BRCRA's approach to redevelopment based on the Development Order, Mizner Park and Visions 90 Downtown Capital Improvements Program has been highly successful in creating redevelopment activity in the Downtown.

The BRCRA has not expended agency dollars for affordable housing for low-income and middle-income residents.

In the six years prior to the Development Order, 75,000 square feet of new development was approved and built in the Redevelopment Area. Since approval of the Development Order in March 1988, the BRCRA has approved development applications providing for over 4 million square feet of office equivalent development, including Mizner Park. Of this 4 million square feet of approved office equivalent development, construction of approximately 3.4 million square feet of office equivalent development has been completed.

2021 BRCRA Activities

The BRCRA has not undertaken a project involving tax increment revenues and financing since the Mizner Park Project. Currently, the BRCRA has an operating fund, a special revenue fund and a debt service fund. The operating fund provides for the day-to-day operation of BRCRA. The Funds related to the Mizner Park Bonds track and collect the tax increment revenues, Mizner Park lease revenues, payments from the City of Boca Raton, and make the necessary bond payments. In FY 2020, with the retirement of the Mizner Park bonds, the remaining funds from the Mizner Park Revenue Fund, the Mizner Park Lease Revenue Fund, and the Mizner Park Debt Service fund were transferred into the BRCRA Operating fund.

The day-to-day operation of the BRCRA includes the operation of the BRCRA office, administration of the Development Order and the Mizner Park Leases, development review services, financial services and the BRCRA's day-to-day dealings with the public, developers, the City and other governmental agencies. All of this work is performed for the BRCRA by City staff under an interlocal agreement for services between the BRCRA and the City.

In FY 2021, there were five (5) development approvals of IDA's (Individual Development Approval) and 506,073 square feet of Certificates of Occupancy issued in the Downtown. In addition, during this period, Agency activities were significantly involved in day-to-day operations of existing programs in cooperation with the City. Achievements of the BRCRA in FY 2021 include:

- Recipient of the Florida Redevelopment Association's 2021 Roy F. Kenzie Award for the Covid-19 Marketing Initiatives in the "Out of the Box Award Small City" category. This project included a safety related "Welcome Back Downtown Boca" Campaign with pavement markers, promoted a "Downtown Boca To Go" program along with virtual walking tours, as well as continuous updates on business openings and changes.
- Monitored building and development thresholds for compliance with the Downtown Development Order.
- Continued coordination with Mizner Park on updates to the parking utilization study to ensure efficient management strategies are implemented.
- Continued the metered parking program to effectively manage the availability of parking within the Downtown.
- Completed Phase 2 of the Wayfinding Signage Program (vehicular signs)
- Commenced Phase 3 of the Wayfinding Signage Program (gateway entrance signs)

- Continued implementation of initiatives from the Strategic Branding and Marketing Plan branding Downtown Boca as a destination.
- Completed the installation of the newly created Downtown Boca Banners.
- Continued coordination with Municipal Services Department on decorative street lighting enhancement program for the Downtown.
- Continued coordination with Municipal Services Department ensuring elements related to pedestrian safety and mid-block crosswalks were tested and implemented.
- Completed the Annual Report to Downtown property owners.
- Administered the terms of the Mizner Park Leases.
- Completed the Annual Report of the CRA under Chapter 163.371 F.S.
- Completed the Annual Report to Downtown Property Owners.

Tax Increment

The Tax Increment is determined annually and is the amount equal to 95 percent of the difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority contributing to the tax increment, exclusive of any debt service millage, on taxable real property contained within the Redevelopment Area; and (b) the amount of ad valorem taxes which would have been produced by the rate at which the tax is levied each year by the taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown on the assessment roll used by each taxing authority prior to August 10, 1982, the effective date of the Ordinance creating the Redevelopment Trust Fund. Palm Beach County, the City of Boca Raton and the Greater Boca Raton Beach and Park District currently make Tax Increment payments into the BRCRA's Redevelopment Trust Fund.

The City's operating millage rates have increased from \$3.099 per \$1,000 in 1984 to \$3.5704 per \$1,000 in 2020/2021. The millage for Palm Beach County has increased from \$3.827 per \$1,000 in 1984 to \$4.7815 per \$1,000 in 2020/2021. The Greater Boca Raton Beach and Park District millage rates have been increased from \$0.865 per \$1,000 in 1984 to \$0.8818 per \$1,000 in 2020/2021. The millage rates from 1984 through 2021 are set forth in Exhibit 2 on Page 9.

The taxable value of real property in the redevelopment area has risen dramatically from 1984 through 2020/2021. In 1984 the taxable value of the redevelopment area was \$115.4 million. Comparatively, in 2020/2021 the taxable value of the redevelopment area was \$1,759 million. Taxable values in the redevelopment area for the fiscal years 1984 through 2020/2021 are set forth in exhibit 3 on page 10.

Based upon the above millage rates and the dramatic increase in taxable values the tax increment revenue has gone up significantly during the same period. In 1984 the tax increment revenue was approximately \$328,000. In 2021 the tax increment revenue was \$14.78 million. The tax increment for the redevelopment area for the fiscal years 1984 through 2021 are set forth in the chart in Exhibit 4, page 11.

The percentage of the total tax increment paid by the 10 largest taxpayers has fallen from 58.5% in 1998 to 55.3% in 2020/2021. Exhibit 5, on page 12 details the 10 largest taxpayers in the redevelopment area based upon the January 1, 2020, taxable values of their taxable property.

Future Tax Increment increases remain unsure over the next few years because of various factors. These factors include:

- Taxable value has risen for the ninth consecutive year and surpassed the previous high from last year.

- Approval of the constitutional amendment which provided homesteaded properties with both an increase in the homestead exemption and portability related to Save Our Homes.
- Continuing consideration of various proposals by the Florida Legislature for additional property tax relief such as tax rate cuts, limits on property tax increases, and proposals which may affect the future collection of tax increment.
- Possible consideration by the Florida Legislature to limit, restrict, or eliminate Community Redevelop Agencies may impact future collections.
- Construction continues on a number of large residential high-rises in downtown. These projects will have a positive impact on the taxable values in the Redevelopment area once they are completed in the coming years.

The ultimate impact of these factors is likely to keep future tax increment amounts increasing by a small percentage annually over the next few years.

Source of Deposits & Purpose of Withdrawals for the Agency

Pursuant to Florida Statute 163.387, listed below is a summary of the sources and amounts of deposits to, and the purpose and amounts of withdrawals from, the Community Redevelopment Agency Funds for the fiscal year ended September 30, 2021 (unaudited):

	<u>Deposits</u>	<u>Withdrawals</u>
Source of deposits:		
Tax increment revenues	\$ 14,780,347	
Lease revenues	1,912,226	
Investment income	29,562	
Other charges for services	1,010,774	
Purpose of withdrawals:		
Salaries and benefits		\$ 2,417,004
Professional services		277,079
Advertising		43,968
Repayment to City		13,000,000
Other contractual services		170
IT Technology		52,300
Insurance premiums		9,969
Supplies		74,695
Dues and subscriptions		6,145
Capital Outlay		1,792,336
Miscellaneous		243,869
	\$ 17,732,909	\$ 17,917,535

Exhibit 2
BOCA RATON COMMUNITY REDEVELOPMENT AGENCY
OPERATING MILLAGE RATES IN REDEVELOPMENT AREA

Year	City of Boca Raton	Palm Beach County	Greater BR Beach & Park District	PBC Health Care District	Children's Services Council	Total	Percentage Change
1984 ¹	3.0990	3.8270	0.8650	0.3800		8.1710	
1985	3.1480	3.8350	0.8650	0.5350		8.3830	2.6%
1986	2.9330	4.1950	0.8650	0.5350		8.5280	1.7%
1987	2.7350	4.3430	0.8650	0.4990		8.4420	-1.0%
1988	2.9460	4.4440	1.0900	0.9900	0.0920	9.5620	13.3%
1989	3.1220	4.7500	1.0710	0.6800	0.1540	9.7770	2.2%
1990	3.5180	4.6520	1.0710	1.2500	0.1930	10.6840	9.3%
1991 ²	3.5420	4.6000	1.0550	1.2500	0.2240	10.6710	-0.1%
1992 ³	3.3580	4.3310	1.0000		0.2220	8.9110	-16.5%
1993	3.3580	4.3180	0.9160			8.5920	-3.6%
1994	3.3390	4.3280	0.9150			8.5820	-0.1%
1995	3.3460	4.2930	0.9100			8.5490	-0.4%
1996	3.2480	4.2180	0.8870			8.3530	-2.3%
1997	3.1850	4.2360	0.8740			8.2950	-0.7%
1998	3.1270	4.6000	0.8590			8.5860	3.5%
1999	3.0280	4.6000	0.8350			8.4630	-1.4%
2000	3.0000	4.6000	0.9000			8.5000	0.4%
2001	3.1500	4.6000	1.2000			8.9500	5.3%
2002	3.1500	4.5500	1.1000			8.8000	-1.7%
2003	3.1500	4.5000	1.0360			8.6860	-1.3%
2004	3.1500	4.5000	1.0360			8.6860	0.0%
2005	3.1500	4.5000	0.9700			8.6200	-0.8%
2006	3.3600	4.4500	0.9310			8.7410	1.4%
2007	3.3000	4.2800	0.8939			8.4739	-3.1%
2008	3.0200	3.7811	0.8527			7.6538	-9.7%
2009	3.0200	3.7811	0.8140			7.6151	-0.5%
2010	3.0200	4.3440	0.9015			8.2655	8.5%
2011	3.0200	4.7500	0.9889			8.7589	6.0%
2012	3.1500	4.7815	1.0086			8.9401	2.1%
2013	3.4100	4.7815	0.9986			9.1901	2.8%
2014	3.4216	4.7815	0.9676			9.1707	-0.2%
2015	3.4216	4.7815	0.9676			9.1707	0.0%
2016	3.4216	4.7815	0.9676			9.1707	0.0%
2017	3.4386	4.7815	0.9147			9.1348	-0.4%
2018	3.4543	4.7815	0.9147			9.1505	0.2%
2019	3.4690	4.7815	0.9147			9.1652	0.2%
2020	3.4793	4.7815	0.9147			9.1755	0.1%
2021	3.5704	4.7815	0.8818			9.2337	0.6%

(1) First year in which the Tax Increment was collected.

(2) After FY 1991, Tax Increment millage rates do not include any millage from the PBC Health Care District.

(3) After FY 1992, Tax Increment millage rates do not include any millage from the Children's Services.

Source: BRCRA Records.

Exhibit 3
BOCA RATON COMMUNITY REDEVELOPMENT AGENCY

DOWNTOWN ASSESSED (TAXABLE) VALUES

(millions of dollars)

Fiscal Year Ending September 30	Taxable Value	Frozen Base	Incremental Value	% Chg in Value
1984	\$115.40	\$73.76	\$41.60	
1985	120.30	73.76	46.50	11.8%
1986	154.90	73.76	81.10	74.4%
1987	155.90	73.76	82.10	1.2%
1988	161.00	73.76	87.20	6.2%
1989	163.70	73.76	89.90	3.1%
1990	162.80	73.76	89.00	-1.0%
1991	160.70	73.76	86.90	-2.4%
1992	179.00	73.76	105.20	21.1%
1993	177.40	73.76	103.60	-1.5%
1994	176.40	73.76	102.60	-1.0%
1995	173.90	73.76	100.10	-2.4%
1996	186.20	73.76	112.40	12.3%
1997	209.60	73.76	135.80	20.8%
1998	231.90	73.76	158.10	16.4%
1999	267.80	73.76	194.00	22.7%
2000	316.90	73.76	243.10	25.3%
2001	346.20	73.76	272.40	12.1%
2002	391.00	73.76	317.20	16.4%
2003	409.10	73.76	335.30	5.7%
2004	476.10	73.76	402.30	20.0%
2005	673.40	73.76	599.60	49.0%
2006	813.90	73.76	740.10	23.4%
2007	1034.00	73.76	960.20	29.7%
2008	1069.50	73.76	989.70	3.1%
2009	1044.60	73.76	970.80	-1.9%
2010	921.80	73.76	848.00	-12.6%
2011	888.80	73.76	815.04	-3.9%
2012	837.25	73.76	763.49	-6.3%
2013	826.85	73.76	753.09	-1.4%
2014	846.23	73.76	772.47	2.6%
2015	898.27	73.76	824.51	6.7%
2016	1,043.59	73.76	969.83	17.6%
2017	1,193.79	73.76	1,120.03	15.5%
2018	1,510.46	73.76	1,436.69	28.3%
2019	1,608.89	73.76	1,535.13	6.9%
2020	1,697.12	73.76	1,623.36	5.7%
2021	1,758.71	73.76	1,684.94	3.8%

Exhibit 4
BOCA RATON COMMUNITY REDEVELOPMENT AGENCY

Fiscal Year Ending September 30	Tax Increment	Percent Growth/ (Decrease)
1984	\$327,863	
1985	371,276	13.2%
1986	592,082	59.5%
1987	658,919	11.3%
1988	793,000	20.3%
1989	835,845	5.4%
1990	903,790	8.1%
1991	882,242	(2.4%)
1992	891,255	1.0%
1993	846,645	(5.0%)
1994	836,725	(1.2%)
1995	813,827	(2.7%)
1996	892,261	9.6%
1997	1,069,978	19.9%
1998	1,289,525	20.5%
1999	1,569,117	21.7%
2000	1,963,709	25.1%
2001	2,316,017	17.9%
2002	2,652,262	14.5%
2003	2,767,496	4.3%
2004	3,320,212	20.0%
2005	4,910,071	47.9%
2006	6,146,820	25.2%
2007	7,730,246	25.8%
2008	7,243,489	(6.3%)
2009	7,023,123	(3.0%)
2010	6,658,891	(5.2%)
2011	6,781,844	1.8%
2012	6,484,150	(4.4%)
2013	6,574,895	1.4%
2014	6,729,850	2.4%
2015	7,183,269	6.7%
2016	8,448,676	17.6%
2017	9,719,650	15.0%
2018	12,489,146	28.5%
2019	13,366,285	7.0%
2020	14,150,342	5.9%
2021	14,780,347	4.5%

Exhibit 5
BOCA RATON COMMUNITY REDEVELOPMENT AGENCY
TOP 10 TAXPAYERS

	<u>Taxpayer</u>	<u>Property</u>	<u>Taxable Values</u>	<u>Approximate Amount of Tax Increment</u>	<u>Approximate Percentage of Tax Increment</u>
1	James H. & Marta Batmasian	Shopping Ctr/Real Estate	\$178,324,763	\$1,482,796	10.03%
2	General Growth Partners	Mizner Park Comm. Bldgs.	154,180,000	1,282,029	8.67%
3	Palmetto Promenade Owner LLC	Residential/Commercial Developer	134,188,471	1,115,796	7.55%
4	Via Mizner LLC	Residential Development	127,890,443	1,063,427	7.19%
5	El Ad on the Green/Camino Real LLC	Commercial & Residential Development	107,247,506	891,778	6.03%
6	Monogram Residential Mark LLC	Residential Development	70,118,037	583,041	3.94%
7	Camden Summit Partnership	Residential Development	64,153,181	533,443	3.61%
8	GS Boca City Project LP (Boca Loft)	Residential Development	64,000,000	532,169	3.60%
9	DK Palmetto LLC	Hotel	35,000,000	291,030	1.97%
10	GRE IP WFP LLC	Office Buildings	<u>32,020,251</u>	<u>266,253</u>	<u>1.80%</u>
	Total:		\$967,122,652	\$8,041,762	54.39%

Financial Statements

The BRCRA's audited Financial Statements are not available as of the publication of this report. The BRCRA has included unaudited financial statements to this report for informational purposes. Once the audit is complete, audited financial statements will be included in the BRCRA's Annual Financial Report (AFR) and will be available on the Agency's website. In addition, the BRCRA is considered a blended component unit of the City of Boca Raton (City) and is therefore included in the City's annual financial audit and is reported in the City of Boca Raton's AFR.

BOCA RATON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Boca Raton, Florida)
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021
(UNAUDITED)

	Operating Fund	Total Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 6,097,724	\$ 6,097,724
Investments	5,817,457	5,817,457
Receivables, net:		
Accounts receivable	13,882,560	13,882,560
Interest	25,220	25,220
Restricted:		
Total assets	25,822,961	25,822,961
Total assets and deferred outflows of resources	\$ 25,822,961	\$ 25,822,961
LIABILITIES		
Accounts payable and accrued liabilities	\$ 557,501	\$ 557,501
Performance bonds and escrow funds	236,608	236,608
Total liabilities	794,109	794,109
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	13,882,560	13,882,560
Total deferred inflows of resources	13,882,560	13,882,560
FUND BALANCES		
Downtown	11,143,225	11,143,225
Restricted for:		
Committed to:		
Parking	3,067	3,067
Total fund balances	11,146,292	11,146,292
Total liabilities, deferred inflows of resources and fund balances	\$ 25,822,961	\$ 25,822,961

BOCA RATON COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Boca Raton, Florida)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)

	<u>Operating Fund</u>	<u>Total Governmental Funds</u>
REVENUES		
Taxes	\$ 14,780,347	\$ 14,780,347
Charges for services	2,923,000	2,923,000
Investment earnings (loss)	29,562	29,562
Total revenues	<u>17,732,909</u>	<u>17,732,909</u>
EXPENDITURES		
Current:		
Community development	16,125,199	16,125,199
Capital outlay	1,792,336	1,792,336
Total expenditures	<u>17,917,535</u>	<u>17,917,535</u>
Net change in fund balances	(184,626)	(184,626)
Fund balances - beginning	<u>11,330,918</u>	<u>11,330,918</u>
Fund balances - ending	<u>\$ 11,146,292</u>	<u>\$ 11,146,292</u>

BOCA RATON COMMUNITY REDEVELOPMENT AGENCY
COMMUNITY REDEVELOPMENT AGENCY OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive / (Negative)</u>
REVENUES				
Taxes	\$ 14,500,000	\$ 14,500,000	\$ 14,780,347	\$ 280,347
Charges for services	3,478,600	3,478,600	2,923,000	(555,600)
Investment earnings (loss)	56,000	56,000	29,562	(26,438)
Total revenues	<u>18,034,600</u>	<u>18,034,600</u>	<u>17,732,909</u>	<u>(301,691)</u>
EXPENDITURES				
Community development	16,833,500	16,833,500	16,125,199	708,301
Capital outlay	6,162,000	6,162,000	1,792,336	4,369,664
Total expenditures	<u>22,995,500</u>	<u>22,995,500</u>	<u>17,917,535</u>	<u>5,077,965</u>
Net change in fund balance	<u>\$ (4,960,900)</u>	<u>\$ (4,960,900)</u>	(184,626)	<u>\$ 4,776,274</u>
Fund balance - beginning			<u>11,330,918</u>	
Fund balance - ending			<u>\$ 11,146,292</u>	