



P. O. Drawer 1300
Pompano Beach, FL 33060

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DATE: July 16, 2019

TO: Community Redevelopment Agency Board

FROM: Kimberly Vazquez, Project Manager

THRU: Gregory P. Harrison, Executive Director
Nguyen Tran, Director

SUBJECT: East CRA District Financing and Implementation Plan (FY 2020-2024)

Background

In 2009, the Board of the Pompano Beach Community Redevelopment Agency determined that a more aggressive approach was needed to effectively address the blighted conditions in the East CRA District (the "District"). In response, a five-year financing and implementation plan (the "Plan") was created utilizing the District's financial resources to fund the Plan initiatives.

Formulation of the Plan involved all of the following:

- analysis of existing planning documents;
- conducting public forums to discuss the redevelopment options with the community at large; and
- multiple Plan presentations to the CRA Advisory Committee.

Formal approval of the Plan solidifies the redevelopment approach for many years. The result is increased private sector investment because the development community, residents, lenders and all others involved in redevelopment will see that a solid financial commitment has been made by the elected officials presiding over the District.

The 1st year of the Plan (FY 2020) serves as the budget for the District with FY's 2021–2024 serving as the strategic vision that guides redevelopment planning. The following section provides an overview of the Plan and is followed by a detailed discussion of the budget for FY 2020.

Executive Summary of 5-Year Plan

The following section provides a summary of the Plan's sources and uses over the five year period (i.e. FY 2020 – FY 2024).

Plan Sources

Tax Increment

Tax increment for FY 2020 is based on the preliminary taxable value figures provided by the Broward County Property Appraiser and an estimate of contributing authority millage rates. Taxable value growth for FY 2020 totals 10%



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with the Commercial (15% growth) market segment being the primary growth driver. During the forecast period, the Plan factors real estate value growth at 3% in FY's 2021-2022 and 2.5% thereafter.

Miscellaneous

Represents estimated investment earnings (i.e. interest) generated from the CRA's cash balances and CRA-owned building rentals.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balance) within the District that is available for investment in redevelopment projects.

Plan Uses

Operations

Consists of funding for personnel, general operating expenditures, and reimbursement to the City for administrative services provided to the District (e.g. Finance Department for payroll, vendor payments, etc.).

Debt Service

Represents funding for debt service on the Tax Increment Revenue Refunding Bonds, Series 2013A, and Tax Increment Revenue Bonds, Series 2013B, as well as a contribution towards debt service on the Oceanside Parking Garage.

Redevelopment Area Investment

Represents funding for redevelopment area investment over the five-year plan and includes the following:

Infrastructure, Streetscape and Parking

Redevelopment Initiatives, Marketing and Special Events

Property Acquisition/Development

Consultants and Professional/Design Services

Please refer to the Plan for a detailed listing of redevelopment projects.

Reserves

Represents the estimated reserves generated over the five-year period. Reserves are an integral part of the Plan and are necessary to cover deficiencies in revenue collection/forecasting as well as provide flexibility to invest in redevelopment opportunities as they arise.



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Fiscal Year 2020 Budget (1st year of Plan)

The following section provides a narrative of the District's FY 2020 budget.

Revenues

Revenues for the District total \$9.7 million for FY 2020 and include the following:

<u>Tax Increment</u>	\$ 3,710,727
<u>Miscellaneous</u>	66,000
<u>Carryforward Fund Balance</u>	5,944,060
Total:	\$ 9,720,787 ¹

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 5.1875 mills), County (est. millage rate: 5.4792 mills), and North Broward Hospital District (est. millage rate: 1.0855 mills). The FY 2020 tax increment revenues for the District are as follows:

City of Pompano Beach	\$ 1,637,940
Broward County	1,730,043
North Broward Hospital District	342,744
Total:	\$ 3,710,727

Total property values within the District for FY 2020 increased 10% to \$469 million. The Commercial market segment (15% growth) was the primary growth driver.

Miscellaneous

Represents \$36,000 in building rental revenue and \$30,000 in estimated investment earnings (i.e. interest) to be generated from the CRA's cash balance.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balances) that is available for investment in redevelopment projects and totals \$5.9 million in FY 2020. Included in this total is an estimated \$5.9 million in carryforward within the District Operating Fund and an additional \$47,350 from the Series 2013B Capital Project Fund.

¹ Please Note: This figure includes the total operating activity for both the East District Trust Fund and the East District 2013 Bond Fund and ties to the Finance Plan. Excluded from this total is the \$1,101,255 transfer from the East District Trust Fund (expense within Fund 160) into the East District 2013 Bond Fund for debt service (revenue/expense within Fund 314). The interfund transfer represents an accounting transaction that "grosses-up" the totals which does not accurately reflect the actual investment in the CRA. As such, the Finance Plan excludes the interfund transfer activity to provide the CRA Board and stakeholders with an accurate reflection of anticipated investment within the CRA. The budget (Exhibit B of the Resolution) does include the interfund transfers to allow for the administrative management of the CRA.



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Expenditures

Expenditures for the District total \$9.6 million for FY 2020 and include the following:

Operations	\$ 516,782
Debt Service	1,551,255
Redevelopment Projects	<u>7,491,775</u>
Total:	\$ 9,559,812

Operations

Totals \$516,782 for FY 2020 and consists of the following:

- Personnel - Includes partial/full funding for the following positions: Administrative Coordinator; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Director; CRA Marketing Coordinator; Part-Time staff (interns);
- Miscellaneous operating expenditures; and
- City administrative cost allocation which represents reimbursement to the City for administrative services provided to the District (e.g. Finance Department for payroll, vendor payments, etc.).

Debt Service

Represents funding for debt service on the Tax Increment Revenue Refunding Bonds, Series 2013A (\$710,673), and the Tax Increment Revenue Bonds, Series 2013B (\$390,582), as well as a contribution towards debt service on the Oceanside Parking Garage (\$450,000).

Redevelopment Area Investment

Represents funding for redevelopment area investment and includes the following:

Infrastructure, Streetscape and Parking

<u>Public Parking and Capital Improvements</u>	\$ 1,000,000
<u>Pier Street West Streetscape</u>	1,497,350
<u>McNab House & Gardens</u>	<u>2,339,425</u>
Total:	\$ 4,836,775

Redevelopment Initiatives, Marketing and Special Events

<u>Incentive Programs</u>	\$ 200,000
<u>Marketing and Special Events</u>	<u>50,000</u>
Total:	\$ 250,000

<u>Property Acquisition/Development</u>	<u>\$ 2,000,000</u>
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Consultants and Professional/Design Services

Consultants \$ 405,000

Total Redevelopment Area Investment: \$ 7,491,775

Reserves

The FY 2020 budget includes an allocation to reserve totaling \$160,975. Reserves are an integral part of the Plan and are necessary to cover deficiencies in revenue collection/forecasting as well as provide flexibility to invest in redevelopment opportunities as they arise.

**Pompano Beach
Community Redevelopment Agency**

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East District Financing and Implementation Plan (2020-2024)



CRA
POMPANO BEACH

The logo for the CRA (Community Redevelopment Agency) of Pompano Beach. It features the letters "CRA" in a large, bold, blue serif font. A small, stylized yellow and green bird graphic is positioned to the right of the "A". Below "CRA", the words "POMPANO BEACH" are written in a smaller, dark blue serif font.

*“Stimulating redevelopment activity in order to strengthen the
economic base of the redevelopment area”*



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Summary Statement by Project (1)(2)

	Total	CRA Bond Series 2013B	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Carryforward							
Carryforward of Project Appropriations	\$ 5,944,060	\$ 47,350	\$ 5,896,710				
Total Estimated Carryforward Balances	\$ 5,944,060	\$ 47,350	\$ 5,896,710				
Revenues							
Tax Increment Revenue (TIR) Allocation							
City of Pompano Beach	\$ 8,866,449	\$ -	\$ 1,637,940	\$ 1,707,248	\$ 1,778,635	\$ 1,839,910	\$ 1,902,716
Broward County	\$ 9,404,564	\$ -	\$ 1,730,043	\$ 1,803,249	\$ 1,878,650	\$ 1,956,314	\$ 2,036,308
North Broward Hospital District	\$ 1,855,332	\$ -	\$ 342,744	\$ 357,247	\$ 372,185	\$ 385,007	\$ 398,149
Subtotal - Tax Increment	\$ 20,126,345	\$ -	\$ 3,710,727	\$ 3,867,744	\$ 4,029,470	\$ 4,181,231	\$ 4,337,173
Miscellaneous							
Building Rentals	\$ 36,000	\$ -	\$ 36,000	\$ -	\$ -	\$ -	\$ -
Investment Earnings	\$ 153,400	\$ -	\$ 30,000	\$ 29,100	\$ 30,300	\$ 31,400	\$ 32,600
Total Forecasted Revenues	\$ 20,315,745	\$ -	\$ 3,776,727	\$ 3,896,844	\$ 4,059,770	\$ 4,212,631	\$ 4,369,773
Total Sources	\$ 26,259,805	\$ 47,350	\$ 9,673,437	\$ 3,896,844	\$ 4,059,770	\$ 4,212,631	\$ 4,369,773
Use (Expenditures)							
Expenditures							
Operations							
(3) Dedicated Personnel Allocation (City staff)	\$ 1,694,635	\$ -	\$ 296,258	\$ 307,148	\$ 318,473	\$ 330,252	\$ 342,504
City Administrative Cost Allocation	\$ 134,055	\$ -	\$ 25,255	\$ 26,000	\$ 26,800	\$ 27,600	\$ 28,400
Miscellaneous Operating Expense	\$ 1,036,869	\$ -	\$ 195,269	\$ 201,160	\$ 207,190	\$ 213,420	\$ 219,830
Subtotal - Operations	\$ 2,765,559	\$ -	\$ 516,782	\$ 534,308	\$ 552,463	\$ 571,272	\$ 590,734
Debt Service							
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,537,840	\$ -	\$ 710,673	\$ 708,186	\$ 705,177	\$ 706,559	\$ 707,245
Series 2013B Bond (tax-exempt)	\$ 1,958,295	\$ -	\$ 390,582	\$ 391,012	\$ 396,007	\$ 390,654	\$ 390,040
Oceanside Parking Garage (debt service contribution)	\$ 2,250,000	\$ -	\$ 450,000				
Subtotal - Debt Service	\$ 7,746,135	\$ -	\$ 1,551,255	\$ 1,549,198	\$ 1,551,184	\$ 1,547,213	\$ 1,547,285
Redevelopment Area Investment							
Infrastructure, Streetscape and Parking	\$ 5,336,775	\$ 47,350	\$ 4,789,425	\$ 500,000	\$ -	\$ -	\$ -
Redevelopment Initiatives, Marketing and Special Events	\$ 1,250,000	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Property Acquisition/Development	\$ 2,900,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Consultants and Professional/Design Services	\$ 1,828,000	\$ -	\$ 405,000	\$ 355,100	\$ 355,200	\$ 355,300	\$ 355,400
Subtotal - Redevelopment Area Investment	\$ 10,412,775	\$ 47,350	\$ 7,444,425	\$ 1,105,100	\$ 605,200	\$ 605,300	\$ 605,400
Total Forecasted Expenditures	\$ 20,924,469	\$ 47,350	\$ 9,512,462	\$ 3,188,606	\$ 2,708,847	\$ 2,723,785	\$ 2,743,419
Reserve (4)							
Redevelopment Project Contingency	\$ 5,335,336	\$ -	\$ 160,975	\$ 708,238	\$ 1,350,923	\$ 1,488,846	\$ 1,626,354
Total Forecasted Reserves	\$ 5,335,336	\$ -	\$ 160,975	\$ 708,238	\$ 1,350,923	\$ 1,488,846	\$ 1,626,354
Total Uses	\$ 26,259,805	\$ 47,350	\$ 9,673,437	\$ 3,896,844	\$ 4,059,770	\$ 4,212,631	\$ 4,369,773
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Redevelopment Area Investment type that specifies the individual projects and associated funding sources.
- (2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.
- (3) Includes partial/full funding for the following positions: Administrative Coordinator; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Director; CRA Marketing Coordinator; Part-Time staff (interns).
- (4) Reserves are included to cover deficiencies in revenue collection/forecasting as well as to provide funding flexibility for redevelopment projects. Any unused funding will carry forward into the next fiscal year.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - *Infrastructure, Streetscape and Parking Project Listing* (1)

	Total	CRA Bond Series 2013B	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 4,836,775	\$ 47,350	\$ 4,789,425	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 5,336,775	\$ 47,350	\$ 4,789,425	\$ 500,000	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure, Streetscape and Parking							
Public Parking and Capital Improvements	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Pier Street West Streetscape	\$ 1,497,350	\$ 47,350	\$ 1,450,000	\$ -	\$ -	\$ -	\$ -
McNab House & Gardens	\$ 2,839,425	\$ -	\$ 2,339,425	\$ 500,000	\$ -	\$ -	\$ -
Total Uses	\$ 5,336,775	\$ 47,350	\$ 4,789,425	\$ 500,000	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - *Redevelopment Initiatives, Marketing and Special Events Project Listing* (1)

	Total	CRA Bond Series 2013B	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
<u>Source (Revenue)</u>							
Tax Increment Revenue (TIR) Allocation	\$ 1,000,000	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Carryforward Fund Balance	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 1,250,000	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
<u>Use (Expenses)</u>							
Redevelopment Initiatives, Marketing and Special Events							
Incentive Programs	\$ 1,000,000	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Marketing and Special Events	\$ 250,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total Uses	\$ 1,250,000	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - *Property Acquisition Project Listing* (1)

	Total	CRA Bond Series 2013B	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,730,043	\$ -	\$ 1,730,043	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 269,957	\$ -	\$ 269,957	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Property Acquisition/Development	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - *Consultants and Professional/Design Services Project Listing (1)*

	Total	CRA Bond Series 2013B	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,421,000	\$ -	\$ -	\$ 355,100	\$ 355,200	\$ 355,300	\$ 355,400
Carryforward Fund Balance	\$ 405,000	\$ -	\$ 405,000	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 1,826,000	\$ -	\$ 405,000	\$ 355,100	\$ 355,200	\$ 355,300	\$ 355,400
Use (Expenses)							
Consultants and Professional/Design Services							
(2) Consultants	\$ 1,800,000	\$ -	\$ 400,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Professional Fees (Investment Advisor)	\$ 26,000	\$ -	\$ 5,000	\$ 5,100	\$ 5,200	\$ 5,300	\$ 5,400
Total Uses	\$ 1,826,000	\$ -	\$ 405,000	\$ 355,100	\$ 355,200	\$ 355,300	\$ 355,400
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) Includes various costs related to redevelopment activities including: legal, community, and governmental relations; zoning, housing, and tax credits; financial and real estate analysis; consulting and professional services fees (e.g. design services fees); planning and permitting fees; construction design fees, etc.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast (1),(2)

	Final FY 2019	Preliminary FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	3.42%	9.87%	3.00%	3.00%	2.50%	2.50%
Taxable Value	\$ 426,665,750	\$ 468,793,630	\$ 482,857,439	\$ 497,343,162	\$ 509,776,741	\$ 522,521,160
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$ 290,237,810	\$ 332,365,690	\$ 346,429,499	\$ 360,915,222	\$ 373,348,801	\$ 386,093,220
Millage Rate	5.1361	5.1875	5.1875	5.1875	5.1875	5.1875
Gross Incremental Revenue	\$ 1,490,690	\$ 1,724,147	\$ 1,797,103	\$ 1,872,248	\$ 1,936,747	\$ 2,002,859
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,416,156	\$ 1,637,940	\$ 1,707,248	\$ 1,778,635	\$ 1,839,910	\$ 1,902,716
North Broward Hospital District (Contributing Authority)						
Millage Rate	1.0855	1.0855	1.0855	1.0855	1.0855	1.0855
Gross Incremental Revenue	315,053	360,783	376,049	391,773	405,270	419,104
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 299,300	\$ 342,744	\$ 357,247	\$ 372,185	\$ 385,007	\$ 398,149
Broward County (Contributing Authority)						
Actual Growth/Assumed Growth	3.42%	9.87%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$ 426,671,020	\$ 468,793,630	\$ 482,857,439	\$ 497,343,162	\$ 512,263,457	\$ 527,631,361
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$ 290,243,080	\$ 332,365,690	\$ 346,429,499	\$ 360,915,222	\$ 375,835,517	\$ 391,203,421
Millage Rate	5.4792	5.4792	5.4792	5.4792	5.4792	5.4792
Gross Incremental Revenue	\$ 1,590,300	\$ 1,821,098	\$ 1,898,157	\$ 1,977,527	\$ 2,059,278	\$ 2,143,482
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,510,785	\$ 1,730,043	\$ 1,803,249	\$ 1,878,650	\$ 1,956,314	\$ 2,036,308
Total Incremental Revenue	\$ 3,226,241	\$ 3,710,727	\$ 3,867,744	\$ 4,029,470	\$ 4,181,231	\$ 4,337,173

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and implementation Plan.

(2) Assumes that City of Pompano Beach, North Broward Hospital District, and Broward County millage rates will remain at FY 2019 levels throughout the forecast period.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - Miscellaneous Operating Expenditures (1)

	Total	Proposed	Forecasted	Forecasted	Forecasted	Forecasted
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Special Legal Fees	\$ 398,200	\$ 75,000	\$ 77,250	\$ 79,570	\$ 81,960	\$ 84,420
Accounting & Auditing	\$ 34,530	6,500	6,700	6,900	7,110	7,320
Travel and Training	\$ 39,840	7,500	7,730	7,960	8,200	8,450
Postage	\$ 1,350	250	260	270	280	290
Advertising	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Real Estate Property Taxes	\$ 53,180	10,000	10,300	10,610	10,930	11,260
Office Supplies	\$ 15,930	3,000	3,090	3,180	3,280	3,380
Minor Equipment	\$ 13,300	2,500	2,580	2,660	2,740	2,820
Software Purchases	\$ 2,700	500	520	540	560	580
Publications	\$ 2,700	500	520	540	560	580
Rentals and Leases	\$ 49,120	9,250	9,530	9,820	10,110	10,410
Insurance Premiums	\$ 47,860	9,000	9,270	9,550	9,840	10,140
CRA Building Maintenance	\$ 79,630	15,000	15,450	15,910	16,390	16,880
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 62,051	11,691	12,040	12,400	12,770	13,150
Central Stores	\$ 744	144	150	150	150	150
Health Insurance Service	\$ 177,504	33,434	34,440	35,470	36,530	37,630
Risk Management	\$ 10,610	2,000	2,060	2,120	2,180	2,250
Information Systems	\$ 21,230	4,000	4,120	4,240	4,370	4,500
Total	\$ 1,036,869	\$ 195,269	\$ 201,160	\$ 207,190	\$ 213,420	\$ 219,830

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Fiscal Notes

1. Redevelopment Area Initiatives funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority in tax increment funding).
2. Redevelopment Area Initiative funding sources may change based on market conditions and CRA priorities.
3. The Redevelopment Area Initiatives included in the Financing and Implementation Plan are funded through tax increment generated from the current tax base and forecasted new construction as well as from other revenue sources. Tax increment from development not contemplated herein will be available to supplement any deficiencies in the forecast and/or provide additional funding for redevelopment initiatives.
4. The following section provides a brief description of the Redevelopment Area Initiatives included in the Financing and Implementation Plan.

Consultants and Professional Fees	Professional services needed for exploration of various components of the East CRA redevelopment initiatives, mostly for target areas of Atlantic Blvd, US1, A1A, Pompano Beach Blvd, ETOC, Parking areas, and Pier Lot.
Incentive Programs	Six (6) incentive programs to address property renovations mostly in the target areas of Atlantic Blvd, US1, and A1A.
Marketing and Special Events	Marketing efforts to promote the revitalized target areas (Beach, East Village, Pier Development, etc.)
McNab House & Gardens	Renovation of McNab Park and House to transform to restaurant use and gardens.
Pier Street West Streetscape	Streetscape improvement project for West Pier Street between A1A and the Intracoastal.
Property Acquisition/Development	Acquisition of properties where redevelopment is constrained and public infrastructure support for assembled parcels
Public Parking and Capital Improvements	Upgrades to existing lots and acquisition of new parcels for the purpose of creating additional public parking opportunities and construction of other capital improvements in the East CRA District.



Pompano Beach Community Redevelopment Agency
East District
FY 2020 Budget Worksheet

Account	Account Description	FY 2018 (Final)						FY 2019 (as of 5/31/19 - closed month)						FY 2020						FY 2020											
		A		B		C		D+C+A		E		F		G		H+G+F		I		J+G+I		K+J+E		L		M		N		N+L+M	
		Amended	YTD	Preliminary		Amended		Budget		YTD		Preliminary		Forecasted		Revenue		Collections		Funds Available		Final Ex.		Capital Est.		2020 Budget		Transfers & Amendments		FY 2020 Budget	
Fund 150 - East District (Community Redevelopment Agency)																															
REVENUE																															
Taxes																															
160-0000-311-90-10	TIF (Broward County)	1,428,816		1,422,862		4,026		1,507,772		1,510,785		3,013																	1,730,043		
160-0000-311-90-20	TIF (City of Pompano Beach)	1,265,635		1,008,036		42,401		1,812,156		(1,548)		1,416,156		(1,548)		299,300		(45,265)		299,300		(45,265)							1,637,940		
160-0000-311-90-30	TIF (North Broward Hospital District)	353,104		327,448		(25,656)		344,565		327,041																			342,744		
Miscellaneous Revenue		Total	3,047,575		3,068,346		20,771		3,226,241		(43,800)		3,226,241		(43,800)		3,226,241		(43,800)		3,226,241		(43,800)		3,710,727		3,710,727				
160-0000-361-10-00	Interest Earnings	45,000		29,363		(15,637)		40,000		37,151		(2,649)		9,338		46,689		6,689		46,689		6,689							30,000		
160-0000-361-11-00	Net Inv (Def) Fee Value			8,418																											
160-0000-361-12-00	Interest Related Gain/Loss	4,913		4,913																											
160-0000-361-10-00	Building Rent	21,000		18,487		(2,513)		52,315		36,006		(19,307)		15,203		53,211		(4,104)		53,211		(4,104)							36,000		
160-0000-365-92-00	Other Revenues			451		451																									
Other Financing Sources		Total	665,000		61,652		(4,348)		97,315		93,509		(3,806)		24,541		110,050		20,735		20,735		46,000		46,000		46,000				
160-0000-391-10-00	Budgetary Fund Balance	44,671																													
160-0000-391-30-00	Project Fund Balance	5,489,214																													
REVENUE TOTALS		Total	5,533,885		8,647,450		3,129,998		16,473		8,310,269		3,119,750		(4,765)		24,541		1,044,281		(21,066)		2,589,325		3,307,765		5,896,710				
																												9,671,417			

Account	Account Description	FY 2018 (Final)						FY 2019 (as of 5/31/19 - closed month)						FY 2020						FY 2020						N+L+M					
		A		B		C		D+C+A		E		F		G		H+G+F		I		J+G+I		K+J+E		L		M		N		N+L+M	
		Amended	YTD	Preliminary		Amended		Budget		YTD		Preliminary		Forecasted		Revenue		Collections		Funds Available		Final Ex.		Capital Est.		2020 Budget		Transfers & Amendments		Budget	
EXPENSE																															
Operations																															
160-1920-319-31-30	Special Legal Fees	75,000		10,586		30,368		34,046		60,586		22,568		6,402		31,616		31,616		60,586								75,000			
160-1920-319-31-40	Consulting and Management Fees	577,185		575,185		1,410																									
160-1920-319-31-65	City Staff dedicated to CRA Activities	82,000		46,643		35,357		245,339		6,015		6,015		6,015		6,015		6,015		6,015		6,015		6,015		6,015		296,258			
160-1920-319-31-10	Accounting & Auditing Services	1,184				1,175																						6,500			
160-1920-319-39-15	General Fund Administrative Cost Allocation	17,878				17,878																						25,255			
160-1920-319-39-20	Central Stores (internal service charge)	9,179		9,179				10,003																				11,691			
160-1920-319-39-30	Health Insurance (internal service charge)	71		71				90																				14,144			
160-1920-319-39-60	Life Insurance (internal service charge)	3,641				3,641																						33,434			
160-1920-319-39-65	Risk Insurance (internal service charge)	113				113																						9,000			
160-1920-319-39-90	Information Technology (internal service charge)	1,582				1,502																						2,000			
160-1920-319-40-10	Travel and Training	7,300		6,799		501		5,000		4,255		745		5,000		5,000		5,000		5,000		5,000		4,000		4,000		4,000			
160-1920-319-41-20	Postage	300		126		174		250		1,250		2,146		8,355		3,739		14,250		58		250		250		250		250			
160-1920-319-44-10	Rentals and Leases	5,544		5,544																									9,250		
160-1920-319-45-05	Insurance Premiums	8,467				8,467																						3,000			
160-1920-319-45-10	COA Building Maintenance	7,500				7,262		238		13,000		7,600		4,800		600		600		13,000		13,000		2,500		2,500		2,500			
160-1920-319-46-10	Advertising	500				500		5,191		2,109																		500			
160-1920-319-49-20	Real Estate Taxes	3,003		2,160		901		3,000		769		581		1,650		3,000		1,650		3,000		3,000		3,000		3,000					
160-1920-319-51-10	Office Supplies	2,500				2,373		2,000		2		831		1,167		2,000		1,167		2,000		2,000		2,000		2,000					
160-1920-319-52-15	Minor Equipment	620		597		3		500		441		59		59		500		500		500		500		500		500					
160-1920-319-52-25	Software	500		137		363		500		131		369		369		500		500		500		500		500		500					
160-1920-319-54-10	Publications	811,467		10,586		723,245		77,634		429,095		33,005		74,724		321,246		321,246		430,433		{1,338}		{1,338}		516,787					
Total																															

**Pompano Beach Community Redevelopment Agency
East District Bond Fund
FY 2020 Budget Worksheet**

Account	FY 2018 (Final)				FY 2019 (as of 5/31/19 - closed month)				FY 2020				
	A	B	C	D=C-A	E	F	G	H=G-F	I	J=G-I	K=J-F	L	M
Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency)													
REVENUE													
Miscellaneous Revenue													
314-0000-3610-00	Interest Earnings												
314-0000-36135-00	Interest Realized Gain/(Loss)												
314-0000-3911-00													
314-0000-39111-00	Transfer-In from Fund 160*												
314-0000-3810-00	Gov't Funds Debt Proceeds												
Total	1,097,498		1,097,498		1,097,355		1,097,355		1,097,355		1,097,355		1,097,255
Other Sources													
314-0000-3910-00	Budgetary Fund Balance												
314-0000-39230-00	Project Fund Balance												
Total	3,720,556				2,513,489						(2,513,489)	47,350	47,350
REVENUE TOTALS	4,868,154		1,097,498		388	3,610,644		1,097,355	200	100	(2,513,489)	47,350	1,101,255
EXPENSE													
Account Description													
	A	B	C	D=C-A	E	F	G	H=G-F	I	J=G-I	K=J-F	L	M
Debt Service and Transfers													
314-1960-53971-10	Principal Expense*												
314-1960-53972-10	Interest Expense*												
314-1960-53991-26	Transfer to CRA Fund (East District)												
Total	1,097,498		1,097,498		1,097,355		1,097,355		1,097,355		1,097,355		1,097,255
Infrastructure and Streetscape Initiatives													
314-7510-53965-12 (1240)	Atlantic Blvd Bridge Improvements (Waterfront)												
314-7594-53965-12 (17316)	Promenade												
314-7659-53965-12 (19381)	Pier Street West Streetscape												
Total	3,720,556	2,463,489	1,257,167		2,513,489	735,173	1,728,317	(1)	2,463,490	(1)	47,350	47,350	47,350
Redevelopment Initiatives, Marketing and Special Events													
314-1960-53983-42	Incentive Programs (Fapode, etc.)												
Total	50,000				50,000								
EXPENSE TOTALS	4,868,154	2,463,489	2,349,665	50,000	3,610,644	735,173	1,730,967	1,097,355	1,097,355	47,350	47,350	1,101,255	1,148,605

Account	Account Description	FY 2018 (Final)			FY 2019 (as of 5/31/19 - closed month)			FY 2020				
		B	C	D=C-A	E	F	G	H=G-E-F	I	J=G-I	K=L-E	L
Amended	YTD	Preliminary	Amended	YTD	Preliminary	Forecasted	Final Est.	Capital Est.	2020 Budget	FY 2020		
Budget	Encumbrances	Transacciones	Funds Available	Budget	Encumbrances	Transactions	Funds Available	Encumbrances	Transacciones	Funds Available	Transfers & Amendments	Budget
EXPENSE												
314 - East District - Community Redevelopment Agency Totals												
REVENUE TOTALS	4,868,154		1,097,486	368	3,610,844		1,097,555	200	100	1,097,655	(2,513,189)	47,350
EXPENSE TOTALS	4,868,154	2,463,489	2,354,665	50,000	3,610,844	735,173	1,730,967	1,144,704	1,097,355	3,563,495	47,349	
314 - East District Community Redevelopment Agency Totals		(2,463,489)	(1,156,779)	(49,612)		(355,173)	(633,412)	(1,144,510)	(1,097,255)	(2,465,840)	(2,560,518)	
• The Finance Plan includes only the Debt Service figure and does not gross-up the totals by showing the Interfund Transfers for said Debt Service.												
Beginning Fund Balance (as of 9/30/2018)												
FY 2019 Revenues (Actual YTD)											1,097,555	
FY 2019 Revenues (Forecasted)											100	
FY 2019 Encumbrances (as of Report Date)											(735,173)	
FY 2019 Expenditures (Actual YTD)											(1,730,967)	
FY 2019 Expenses/Encumbrances (Forecasted)											(1,097,355)	
Preliminary Available Carryforward											51,488	
FY 2020 Carryforward (Finance Plan)											(47,350)	
Fund Balance available for Forecast Errors											4,098	

• The Finance Plan includes only the Debt Service figure and does not gross-up the totals by showing the Interfund Transfers for said Debt Service.

Beginning Fund Balance (as of 9/30/2018)
 2,517,288
 1,097,555
 FY 2019 Revenues (Actual YTD)
 FY 2019 Revenues (Forecasted)
 FY 2019 Encumbrances (as of Report Date)
 FY 2019 Expenditures (Actual YTD)
 FY 2019 Expenses/Encumbrances (Forecasted)
 Preliminary Available Carryforward
 FY 2020 Carryforward (Finance Plan)
 Fund Balance available for Forecast Errors
 4,098

EVALUATION CRITERIA
RFP P-32-19
MLK Sale/Lease Commercial Space

VENDOR NAME: 2 Sistas Bread Company

	<u>Criteria</u>	<u>Point Range</u>	<u>Score</u>
1	Business Experience: Clearly demonstrate the experience of the Individual and/or Teams background in managing, operating or developing similar business models or projects.	0-30	<u>4</u>
2	Financial Capabilities: Provide adequate information to verify the business has secured funding and has the financial capacity to fund the project and secure bonding, if necessary for buildout and operations.	0-30	<u>0</u>
3	Design/Development Concept: Floor plan/rendering for operations	0-25	<u>0</u>
4	Fiscal Impact: Provides for highest and best use of the location for sale or lease. Provides new jobs or training opportunities for residents of the NWCRA or City of Pompano Beach and identify the economic impact (i.e. estimated taxable value of the property) to the surrounding area.	0-15	<u>3</u>
TOTAL		0-100	<u>7</u>

Additional 0-5% Tier1/Tier2 Local Business will be calculated on combined scoring totals of each company.

COMMENTS Business plan from 2014. No references included and lacks detail in key areas.

None of the required financial information was provided to show ability to pay for rent and purchase.

Floor/site plan not provided. Construction & shopping schedule has \$133,000 in expenses but business plan says they only need \$20,000 to complete the renovation. \$54,000 purchase \$801 monthly rent on year to year lease.

No annual increase or CAM indicated. Not an established business.

Cassandra LeMasurier

 Signature of Evaluator

 Date

 Printed Name