

Pompano Beach  
Community Redevelopment Agency

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# East District Financing and Implementation Plan (2019-2023)



*“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 <sup>(1),(2)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
<b>Source (Revenue)</b>							
<b>Carryforward</b>							
Carryforward of Project Appropriations	\$ 4,789,416	\$ 50,000	\$ 4,739,416				
<b>Total Estimated Carryforward Balances</b>	<b>\$ 4,789,416</b>	<b>\$ 50,000</b>	<b>\$ 4,739,416</b>				
<b>Revenues</b>							
<b>Tax Increment Revenue (TIR) Allocation</b>							
City of Pompano Beach	\$ 7,622,550	\$ -	\$ 1,417,704	\$ 1,469,789	\$ 1,523,175	\$ 1,577,896	\$ 1,633,986
Broward County	\$ 8,223,817	-	1,507,772	1,574,243	1,642,709	1,713,229	1,785,864
North Broward Hospital District	\$ 1,852,618	-	344,565	357,224	370,199	383,499	397,131
<i>Subtotal - Tax Increment</i>	<b>\$ 17,698,985</b>	<b>\$ -</b>	<b>\$ 3,270,041</b>	<b>\$ 3,401,256</b>	<b>\$ 3,536,083</b>	<b>\$ 3,674,624</b>	<b>\$ 3,816,981</b>
<b>Miscellaneous</b>							
Building Rentals	\$ 93,315	\$ -	\$ 57,315	\$ 36,000	\$ -	\$ -	\$ -
Investment Earnings	\$ 184,500	-	40,000	34,100	35,400	36,800	38,200
<b>Total Forecasted Revenues</b>	<b>\$ 17,976,800</b>	<b>\$ -</b>	<b>\$ 3,367,356</b>	<b>\$ 3,471,356</b>	<b>\$ 3,571,483</b>	<b>\$ 3,711,424</b>	<b>\$ 3,855,181</b>
<b>Total Sources</b>	<b>\$ 22,766,216</b>	<b>\$ 50,000</b>	<b>\$ 8,106,772</b>	<b>\$ 3,471,356</b>	<b>\$ 3,571,483</b>	<b>\$ 3,711,424</b>	<b>\$ 3,855,181</b>
<b>Use (Expenditures)</b>							
<b>Expenditures</b>							
<b>Operations</b>							
(3) Dedicated Personnel Allocation (City staff)	\$ 1,328,866	\$ -	\$ 245,339	\$ 255,161	\$ 265,365	\$ 275,980	\$ 287,021
City Administrative Cost Allocation	\$ 91,478	-	17,878	18,100	18,300	18,500	18,700
Miscellaneous Operating Expense	\$ 746,297	-	140,967	144,690	149,040	153,500	158,100
<i>Subtotal - Operations</i>	<b>\$ 2,166,641</b>	<b>\$ -</b>	<b>\$ 404,184</b>	<b>\$ 417,951</b>	<b>\$ 432,705</b>	<b>\$ 447,980</b>	<b>\$ 463,821</b>
<b>Debt Service</b>							
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,538,146	\$ -	\$ 707,551	\$ 710,673	\$ 708,186	\$ 705,177	\$ 706,559
Series 2013B Bond (tax-exempt)	\$ 1,958,059	-	389,804	390,582	391,012	396,007	390,654
<i>Subtotal - Debt Service</i>	<b>\$ 5,496,205</b>	<b>\$ -</b>	<b>\$ 1,097,355</b>	<b>\$ 1,101,255</b>	<b>\$ 1,099,198</b>	<b>\$ 1,101,184</b>	<b>\$ 1,097,213</b>
<b>Redevelopment Area Investment</b>							
Infrastructure, Streetscape and Parking	\$ 4,967,195	\$ 50,000	\$ 2,600,000	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Redevelopment Initiatives, Marketing and Special Events	\$ 650,000	-	250,000	100,000	100,000	100,000	100,000
Housing and Neighborhood Stabilization	\$ 275,000	-	75,000	50,000	50,000	50,000	50,000
Property Acquisition/Development	\$ 3,350,000	-	3,350,000	-	-	-	-
Consultants and Professional/Design Services	\$ 1,529,478	-	305,678	305,800	305,900	306,000	306,100
<i>Subtotal - Redevelopment Area Investment</i>	<b>\$ 10,771,673</b>	<b>\$ 50,000</b>	<b>\$ 6,580,678</b>	<b>\$ 928,788</b>	<b>\$ 999,411</b>	<b>\$ 1,068,045</b>	<b>\$ 1,144,751</b>
<b>Total Forecasted Expenditures</b>	<b>\$ 18,434,519</b>	<b>\$ 50,000</b>	<b>\$ 8,082,217</b>	<b>\$ 2,447,994</b>	<b>\$ 2,531,314</b>	<b>\$ 2,617,209</b>	<b>\$ 2,705,785</b>
<b>Reserve (4)</b>							
Redevelopment Project Contingency	\$ 4,331,697	\$ -	\$ 24,555	\$ 1,023,362	\$ 1,040,169	\$ 1,094,215	\$ 1,149,396
<b>Total Forecasted Reserves</b>	<b>\$ 4,331,697</b>	<b>\$ -</b>	<b>\$ 24,555</b>	<b>\$ 1,023,362</b>	<b>\$ 1,040,169</b>	<b>\$ 1,094,215</b>	<b>\$ 1,149,396</b>
<b>Total Uses</b>	<b>\$ 22,766,216</b>	<b>\$ 50,000</b>	<b>\$ 8,106,772</b>	<b>\$ 3,471,356</b>	<b>\$ 3,571,483</b>	<b>\$ 3,711,424</b>	<b>\$ 3,855,181</b>
<b>Surplus/(Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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 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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
<b><u>Source (Revenue)</u></b>							
Tax Increment Revenue (TIR) Allocation	\$ 4,158,457	\$ -	\$ 1,841,262	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Carryforward Fund Balance	\$ 808,738	50,000	758,738	-	-	-	-
<b>Total Sources</b>	<b>\$ 4,967,195</b>	<b>\$ 50,000</b>	<b>\$ 2,600,000</b>	<b>\$ 472,988</b>	<b>\$ 543,511</b>	<b>\$ 612,045</b>	<b>\$ 688,651</b>
<b><u>Use (Expenses)</u></b>							
<b>Infrastructure, Streetscape and Parking</b>							
Public Parking and Capital Improvements	\$ 2,317,195	\$ -	\$ -	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Pier Street West Streetscape	\$ 1,500,000	50,000	1,450,000	-	-	-	-
McNab House & Gardens	\$ 1,150,000	-	1,150,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 4,967,195</b>	<b>\$ 50,000</b>	<b>\$ 2,600,000</b>	<b>\$ 472,988</b>	<b>\$ 543,511</b>	<b>\$ 612,045</b>	<b>\$ 688,651</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
<b><u>Source (Revenue)</u></b>							
Tax Increment Revenue (TIR) Allocation	\$ 400,000	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ 250,000	-	250,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 650,000</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
<b><u>Use (Expenses)</u></b>							
Redevelopment Initiatives, Marketing and Special Events							
Incentive Programs	\$ 400,000	\$ -	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Marketing and Special Events	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
<b>Total Uses</b>	<b>\$ 650,000</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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# Pompano Beach Community Redevelopment Agency

## East District

### Financing and Implementation Plan

#### Supporting Schedule - *Housing and Neighborhood Stabilization* Project Listing <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
<b><u>Source (Revenue)</u></b>							
Tax Increment Revenue (TIR) Allocation	\$ 200,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Carryforward Fund Balance	\$ 75,000	-	75,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 275,000</b>	<b>\$ -</b>	<b>\$ 75,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
<b><u>Use (Expenses)</u></b>							
Housing and Neighborhood Stabilization							
Security	\$ 275,000	\$ -	\$ 75,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
<b>Total Uses</b>	<b>\$ 275,000</b>	<b>\$ -</b>	<b>\$ 75,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

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# Pompano Beach Community Redevelopment Agency

## East District

### Financing and Implementation Plan

#### Supporting Schedule - *Property Acquisition* Project Listing <sup>(1)</sup>

#### Source (Revenue)

Carryforward Fund Balance

Total Sources

#### Use (Expenses)

Property Acquisition/Development

Total Uses

Surplus/(Deficit)

Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
\$ 3,350,000	\$ -	\$ 3,350,000	\$ -	\$ -	\$ -	\$ -
\$ 3,350,000	\$ -	\$ 3,350,000	\$ -	\$ -	\$ -	\$ -
\$ 3,350,000	\$ -	\$ 3,350,000	\$ -	\$ -	\$ -	\$ -
\$ 3,350,000	\$ -	\$ 3,350,000	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-

#### 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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 1,223,800	\$ -	\$ -	\$ 305,800	\$ 305,900	\$ 306,000	\$ 306,100
Carryforward Fund Balance	\$ 305,678	-	305,678	-	-	-	-
<b>Total Sources</b>	<b>\$ 1,529,478</b>	<b>\$ -</b>	<b>\$ 305,678</b>	<b>\$ 305,800</b>	<b>\$ 305,900</b>	<b>\$ 306,000</b>	<b>\$ 306,100</b>
<b>Use (Expenses)</b>							
<b>Consultants and Professional/Design Services</b>							
(2) Consultants	\$ 1,500,000	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Professional Fees (Investment Advisor)	\$ 29,478	-	5,678	5,800	5,900	6,000	6,100
<b>Total Uses</b>	<b>\$ 1,529,478</b>	<b>\$ -</b>	<b>\$ 305,678</b>	<b>\$ 305,800</b>	<b>\$ 305,900</b>	<b>\$ 306,000</b>	<b>\$ 306,100</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 2018	Certified FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
<b>City of Pompano Beach (Contributing Authority)</b>						
Actual Growth/Assumed Growth	6.34%	3.50%	2.50%	2.50%	2.50%	2.50%
Taxable Value	\$ 412,549,480	\$ 426,983,090	\$ 437,657,667	\$ 448,599,109	\$ 459,814,087	\$ 471,309,439
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$ 276,121,540	\$ 290,555,150	\$ 301,229,727	\$ 312,171,169	\$ 323,386,147	\$ 334,881,499
Millage Rate	4.9865	5.1361	5.1361	5.1361	5.1361	5.1361
Gross Incremental Revenue	\$ 1,376,880	\$ 1,492,320	\$ 1,547,146	\$ 1,603,342	\$ 1,660,944	\$ 1,719,985
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	<b>\$ 1,308,036</b>	<b>\$ 1,417,704</b>	<b>\$ 1,469,789</b>	<b>\$ 1,523,175</b>	<b>\$ 1,577,896</b>	<b>\$ 1,633,986</b>
<b>North Broward Hospital District (Contributing Authority)</b>						
Millage Rate	1.2483	1.2483	1.2483	1.2483	1.2483	1.2483
Gross Incremental Revenue	344,683	362,700	376,025	389,683	403,683	418,033
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	<b>\$ 327,448</b>	<b>\$ 344,565</b>	<b>\$ 357,224</b>	<b>\$ 370,199</b>	<b>\$ 383,499</b>	<b>\$ 397,131</b>
<b>Broward County (Contributing Authority)</b>						
Actual Growth/Assumed Growth	6.26%	3.50%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$ 412,552,590	\$ 426,988,360	\$ 439,798,011	\$ 452,991,951	\$ 466,581,710	\$ 480,579,161
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$ 276,124,650	\$ 290,560,420	\$ 303,370,071	\$ 316,564,011	\$ 330,153,770	\$ 344,151,221
Millage Rate	5.4623	5.4623	5.4623	5.4623	5.4623	5.4623
Gross Incremental Revenue	\$ 1,508,276	\$ 1,587,128	\$ 1,657,098	\$ 1,729,168	\$ 1,803,399	\$ 1,879,857
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	<b>\$ 1,432,862</b>	<b>\$ 1,507,772</b>	<b>\$ 1,574,243</b>	<b>\$ 1,642,709</b>	<b>\$ 1,713,229</b>	<b>\$ 1,785,864</b>
Total Incremental Revenue	<b>\$ 3,068,346</b>	<b>\$ 3,270,041</b>	<b>\$ 3,401,256</b>	<b>\$ 3,536,083</b>	<b>\$ 3,674,624</b>	<b>\$ 3,816,981</b>

#### 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 North Broward Hospital District and Broward County millage rates will remain at FY 2018 levels throughout the forecast period.





# Pompano Beach Community Redevelopment Agency East District

## Financing and Implementation Plan

### Supporting Schedule - Miscellaneous Operating Expenditures <sup>(1)</sup>

	Total	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Special Legal Fees	\$ 265,470	\$ 50,000	\$ 51,500	\$ 53,050	\$ 54,640	\$ 56,280
Accounting & Auditing	\$ 9,010	1,700	1,750	1,800	1,850	1,910
Travel and Training	\$ 26,530	5,000	5,150	5,300	5,460	5,620
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	\$ 19,110	3,600	3,710	3,820	3,930	4,050
Office Supplies	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Minor Equipment	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Software Purchases	\$ 500	500	-	-	-	-
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	\$ 47,270	8,900	9,170	9,450	9,730	10,020
CRA Building Maintenance	\$ 58,400	11,000	11,330	11,670	12,020	12,380
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 53,103	10,003	10,300	10,610	10,930	11,260
Central Stores	\$ 450	90	90	90	90	90
Health Insurance Service	\$ 166,050	31,270	32,210	33,180	34,180	35,210
Risk Management	\$ 2,102	402	410	420	430	440
Information Systems	\$ 8,002	1,502	1,550	1,600	1,650	1,700
<b>Total</b>	<b>\$ 746,297</b>	<b>\$ 140,967</b>	<b>\$ 144,690</b>	<b>\$ 149,040</b>	<b>\$ 153,500</b>	<b>\$ 158,100</b>

**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.
CRA Building Maintenance	Costs associated with maintenance of CRA owned buildings.
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.
Security	Services to address patrol and safety measures for the East CRA District.

