

Pompano Beach
Community Redevelopment Agency

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East District Financing and Implementation Plan (2020-2024)



“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	\$ 5,399,993	\$ 47,350	\$ 5,352,643				
Total Estimated Carryforward Balances	\$ 5,399,993	\$ 47,350	\$ 5,352,643				
Revenues							
Tax Increment Revenue (TIR) Allocation							
City of Pompano Beach	\$ 8,861,232	\$ -	\$ 1,636,954	\$ 1,706,233	\$ 1,777,590	\$ 1,838,838	\$ 1,901,617
Broward County	\$ 9,399,036	-	1,729,002	1,802,176	1,877,546	1,955,176	2,035,136
North Broward Hospital District	\$ 1,854,239	-	342,538	357,034	371,966	384,782	397,919
<i>Subtotal - Tax Increment</i>	<i>\$ 20,114,507</i>	<i>\$ -</i>	<i>\$ 3,708,494</i>	<i>\$ 3,865,443</i>	<i>\$ 4,027,102</i>	<i>\$ 4,178,796</i>	<i>\$ 4,334,672</i>
Miscellaneous							
Building Rentals	\$ 36,000	\$ -	\$ 36,000	\$ -	\$ -	\$ -	\$ -
Investment Earnings	\$ 153,300	-	30,000	29,000	30,300	31,400	32,600
Total Forecasted Revenues	\$ 20,303,807	\$ -	\$ 3,774,494	\$ 3,894,443	\$ 4,057,402	\$ 4,210,196	\$ 4,367,272
Total Sources	\$ 25,703,800	\$ 47,350	\$ 9,127,137	\$ 3,894,443	\$ 4,057,402	\$ 4,210,196	\$ 4,367,272
Use (Expenditures)							
Expenditures							
Operations							
(3) Dedicated Personnel Allocation (City staff)	\$ 1,594,635	\$ -	\$ 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	\$ 1,058,639	-	199,369	205,380	211,540	217,900	224,450
<i>Subtotal - Operations</i>	<i>\$ 2,787,329</i>	<i>\$ -</i>	<i>\$ 520,882</i>	<i>\$ 538,528</i>	<i>\$ 556,813</i>	<i>\$ 575,752</i>	<i>\$ 595,354</i>
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	450,000	450,000	450,000	450,000
<i>Subtotal - Debt Service</i>	<i>\$ 7,746,135</i>	<i>\$ -</i>	<i>\$ 1,551,255</i>	<i>\$ 1,549,198</i>	<i>\$ 1,551,184</i>	<i>\$ 1,547,213</i>	<i>\$ 1,547,285</i>
Redevelopment Area Investment							
Infrastructure, Streetscape and Parking	\$ 4,897,350	\$ 47,350	\$ 4,350,000	\$ 500,000	\$ -	\$ -	\$ -
Redevelopment Initiatives, Marketing and Special Events	\$ 1,250,000	-	250,000	250,000	250,000	250,000	250,000
Property Acquisition/Development	\$ 1,800,000	-	1,800,000	-	-	-	-
Consultants and Professional/Design Services	\$ 1,826,000	-	405,000	355,100	355,200	355,300	355,400
<i>Subtotal - Redevelopment Area Investment</i>	<i>\$ 9,773,350</i>	<i>\$ 47,350</i>	<i>\$ 6,805,000</i>	<i>\$ 1,105,100</i>	<i>\$ 605,200</i>	<i>\$ 605,300</i>	<i>\$ 605,400</i>
Total Forecasted Expenditures	\$ 20,306,814	\$ 47,350	\$ 8,877,137	\$ 3,192,826	\$ 2,713,197	\$ 2,728,265	\$ 2,748,039
Reserve (4)							
Redevelopment Project Contingency	\$ 5,396,986	\$ -	\$ 250,000	\$ 701,617	\$ 1,344,205	\$ 1,481,931	\$ 1,619,233
Total Forecasted Reserves	\$ 5,396,986	\$ -	\$ 250,000	\$ 701,617	\$ 1,344,205	\$ 1,481,931	\$ 1,619,233
Total Uses	\$ 25,703,800	\$ 47,350	\$ 9,127,137	\$ 3,894,443	\$ 4,057,402	\$ 4,210,196	\$ 4,367,272
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	\$ 4,397,350	47,350	4,350,000	-	-	-	-
Total Sources	\$ 4,897,350	\$ 47,350	\$ 4,350,000	\$ 500,000	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure, Streetscape and Parking							
Public Parking and Capital Improvements	\$ 800,000	\$ -	\$ 800,000	\$ -	\$ -	\$ -	\$ -
Pier Street West Streetscape	\$ 1,497,350	47,350	1,450,000	-	-	-	-
Pier Entranceway Arch	\$ 400,000	-	400,000	-	-	-	-
McNab House & Gardens	\$ 2,200,000	-	1,700,000	500,000	-	-	-
Total Uses	\$ 4,897,350	\$ 47,350	\$ 4,350,000	\$ 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:

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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
<u>Source (Revenue)</u>							
Tax Increment Revenue (TIR) Allocation	\$ 1,452,357	\$ -	\$ 1,452,357	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 347,643	-	347,643	-	-	-	-
Total Sources	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -
<u>Use (Expenses)</u>							
Property Acquisition/Development	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



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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
<u>Source (Revenue)</u>							
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
<u>Use (Expenses)</u>							
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	Certified 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%	9.83%	3.00%	3.00%	2.50%	2.50%
Taxable Value	\$ 426,665,750	\$ 468,593,630	\$ 482,651,439	\$ 497,130,982	\$ 509,559,257	\$ 522,298,238
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	\$ 332,165,690	\$ 346,223,499	\$ 360,703,042	\$ 373,131,317	\$ 385,870,298
Millage Rate	5.1361	5.1875	5.1875	5.1875	5.1875	5.1875
Gross Incremental Revenue	\$ 1,490,690	\$ 1,723,110	\$ 1,796,034	\$ 1,871,147	\$ 1,935,619	\$ 2,001,702
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,416,156	\$ 1,636,954	\$ 1,706,233	\$ 1,777,590	\$ 1,838,838	\$ 1,901,617
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	360,566	375,826	391,543	405,034	418,862
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 299,300	\$ 342,538	\$ 357,034	\$ 371,966	\$ 384,782	\$ 397,919
Broward County (Contributing Authority)						
Actual Growth/Assumed Growth	3.42%	9.83%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$ 426,671,020	\$ 468,593,630	\$ 482,651,439	\$ 497,130,982	\$ 512,044,912	\$ 527,406,259
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	\$ 332,165,690	\$ 346,223,499	\$ 360,703,042	\$ 375,616,972	\$ 390,978,319
Millage Rate	5.4792	5.4792	5.4792	5.4792	5.4792	5.4792
Gross Incremental Revenue	\$ 1,590,300	\$ 1,820,002	\$ 1,897,028	\$ 1,976,364	\$ 2,058,081	\$ 2,142,248
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,510,785	\$ 1,729,002	\$ 1,802,176	\$ 1,877,546	\$ 1,955,176	\$ 2,035,136
Total Incremental Revenue	\$ 3,226,241	\$ 3,708,494	\$ 3,865,443	\$ 4,027,102	\$ 4,178,796	\$ 4,334,672

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 FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Special Legal Fees	\$ 398,200	\$ 75,000	\$ 77,250	\$ 79,570	\$ 81,960	\$ 84,420
Accounting & Auditing	\$ 56,300	10,600	10,920	11,250	11,590	11,940
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	\$ 53,100	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	\$ 47,800	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	\$ 1,058,639	\$ 199,369	\$ 205,380	\$ 211,540	\$ 217,900	\$ 224,450

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 Entranceway Arch	Construction of an entranceway arch at the pier.
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.

