

East District

Financing and

Implementation Plan

(2022-2026)



“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)

Source (Revenue)

Carryforward

Carryforward of Project Appropriations

Total Estimated Carryforward Balances

Revenues

Tax Increment Revenue (TIR) Allocation

City of Pompano Beach

Broward County

North Broward Hospital District

Subtotal - Tax Increment

Miscellaneous

Building Rentals

Investment Earnings

Total Forecasted Revenues

Total Sources

Use (Expenditures)

Expenditures

Operations

(3) Dedicated Personnel Allocation (City staff)

City Administrative Cost Allocation

Tax Increment Split with Developers

Miscellaneous Operating Expense

Subtotal - Operations

Debt Service

Series 2013A Bond (tax-exempt refunding of 2010A)

Series 2013B Bond (tax-exempt)

Subtotal - Debt Service

Redevelopment Area Investment

Infrastructure, Streetscape and Parking

Redevelopment Initiatives, Marketing and Special Events

Housing and Neighborhood Stabilization

Property Acquisition/Development

Consultants and Professional/Design Services

Subtotal - Redevelopment Area Investment

Total Forecasted Expenditures

	Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Carryforward						
Carryforward of Project Appropriations	\$ 4,004,546	\$ 4,004,546				
Total Estimated Carryforward Balances	\$ 4,004,546	\$ 4,004,546				
Revenues						
Tax Increment Revenue (TIR) Allocation						
City of Pompano Beach	\$ 10,492,733	\$ 1,743,496	\$ 1,767,654	\$ 1,816,454	\$ 2,352,389	\$ 2,812,740
Broward County	\$ 11,124,623	1,848,492	1,874,105	1,925,844	2,494,054	2,982,128
North Broward Hospital District	\$ 2,325,137	386,490	391,841	402,651	521,172	622,983
<i>Subtotal - Tax Increment</i>	\$ 23,942,493	\$ 3,978,478	\$ 4,033,600	\$ 4,144,949	\$ 5,367,615	\$ 6,417,851
Miscellaneous						
Building Rentals	\$ 78,090	\$ 78,090	\$ -	\$ -	\$ -	\$ -
Investment Earnings	\$ 176,000	26,100	30,300	31,100	40,300	48,200
Total Forecasted Revenues	\$ 24,196,583	\$ 4,082,668	\$ 4,063,900	\$ 4,176,049	\$ 5,407,915	\$ 6,466,051
Total Sources	\$ 28,201,129	\$ 8,087,214	\$ 4,063,900	\$ 4,176,049	\$ 5,407,915	\$ 6,466,051
Use (Expenditures)						
Expenditures						
Operations						
(3) Dedicated Personnel Allocation (City staff)	\$ 2,086,551	\$ 385,234	\$ 400,643	\$ 416,669	\$ 433,336	\$ 450,669
City Administrative Cost Allocation	\$ 159,300	30,000	30,900	31,800	32,800	33,800
Tax Increment Split with Developers	\$ 2,566,711	-	224	675	1,053,669	1,512,143
Miscellaneous Operating Expense	\$ 1,382,031	255,151	265,370	275,980	287,030	298,500
<i>Subtotal - Operations</i>	\$ 6,194,593	\$ 670,385	\$ 697,137	\$ 725,124	\$ 1,806,835	\$ 2,295,112
Debt Service						
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,523,093	\$ 705,177	\$ 706,559	\$ 707,245	\$ 702,322	\$ 701,790
Series 2013B Bond (tax-exempt)	\$ 1,968,112	396,007	390,654	390,040	393,991	397,420
<i>Subtotal - Debt Service</i>	\$ 5,491,205	\$ 1,101,184	\$ 1,097,213	\$ 1,097,285	\$ 1,096,313	\$ 1,099,210
Redevelopment Area Investment						
Infrastructure, Streetscape and Parking	\$ 7,343,634	\$ 4,743,634	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000
Redevelopment Initiatives, Marketing and Special Events	\$ 1,305,000	305,000	250,000	250,000	250,000	250,000
Housing and Neighborhood Stabilization	\$ 102,568	102,568	-	-	-	-
Property Acquisition/Development	\$ 800,000	800,000	-	-	-	-
Consultants and Professional/Design Services	\$ 1,751,000	350,000	350,100	350,200	350,300	350,400
<i>Subtotal - Redevelopment Area Investment</i>	\$ 11,302,202	\$ 6,301,202	\$ 1,250,100	\$ 1,250,200	\$ 1,250,300	\$ 1,250,400
Total Forecasted Expenditures	\$ 22,988,000	\$ 8,072,771	\$ 3,044,450	\$ 3,072,609	\$ 4,153,448	\$ 4,644,722



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Summary Statement by Project ^{(1),(2)}

Reserve ⁽⁴⁾

Redevelopment Project Contingency

Total Forecasted Reserves

Total Uses

Surplus/(Deficit)

Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
\$ 5,213,130	\$ 14,443	\$ 1,019,450	\$ 1,103,440	\$ 1,254,467	\$ 1,821,330
\$ 5,213,130	\$ 14,443	\$ 1,019,450	\$ 1,103,440	\$ 1,254,467	\$ 1,821,330
\$ 28,201,129	\$ 8,087,214	\$ 4,063,900	\$ 4,176,049	\$ 5,407,915	\$ 6,466,051
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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: Capital Improvements and Innovation Director; Administrative Coordinator; Real Property Manager; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Director; CRA Marketing Coordinator; Community Development Inspector; 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	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ 4,448,492	\$ 1,848,492	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000
Carryforward Fund Balance	\$ 2,895,142	2,895,142	-	-	-	-
Total Sources	\$ 7,343,634	\$ 4,743,634	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000
Use (Expenses)						
Infrastructure, Streetscape and Parking						
Public Parking and Capital Improvements	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -
Pier Street West Streetscape	\$ 1,299,619	1,299,619	-	-	-	-
(2) Oceanside Parking Garage (Interlocal Agreement)	\$ 3,250,000	650,000	650,000	650,000	650,000	650,000
McNab House & Gardens	\$ 1,994,015	1,994,015	-	-	-	-
Total Uses	\$ 7,343,634	\$ 4,743,634	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000
Surplus/(Deficit)	-	-	-	-	-	-

Notes:

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

(2) Interlocal Agreement with the City of Pompano Beach formalizing the CRA's financial commitment towards the design/construction of the Oceanside Parking Garage. Specifically, the CRA's financial commitment to the City under this Interlocal represents an annual \$650,000 contribution coupled with the remittance of up to 50% of any new tax increment generated by the Oceanside Development (private sector)



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

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

	Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
<u>Source (Revenue)</u>						
Tax Increment Revenue (TIR) Allocation	\$ 1,098,164	\$ 98,164	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Carryforward Fund Balance	\$ 206,836	206,836	-	-	-	-
Total Sources	\$ 1,305,000	\$ 305,000	\$ 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	\$ 305,000	105,000	50,000	50,000	50,000	50,000
Total Uses	\$ 1,305,000	\$ 305,000	\$ 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 - *Housing and Neighborhood Stabilization* Project Listing ⁽¹⁾

	Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
<u>Source (Revenue)</u>						
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 102,568	102,568	-	-	-	-
Total Sources	\$ 102,568	\$ 102,568	\$ -	\$ -	\$ -	\$ -
<u>Use (Expenses)</u>						
Housing and Neighborhood Stabilization						
Security Services	\$ 102,568	\$ 102,568	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 102,568	\$ 102,568	\$ -	\$ -	\$ -	\$ -
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	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
<u>Source (Revenue)</u>						
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 800,000	800,000	-	-	-	-
Total Sources	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -
<u>Use (Expenses)</u>						
Property Acquisition/Development	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 800,000	\$ 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.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

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

	Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
<u>Source (Revenue)</u>						
Tax Increment Revenue (TIR) Allocation	\$ 1,751,000	\$ 350,000	\$ 350,100	\$ 350,200	\$ 350,300	\$ 350,400
Carryforward Fund Balance	\$ -	-	-	-	-	-
Total Sources	\$ 1,751,000	\$ 350,000	\$ 350,100	\$ 350,200	\$ 350,300	\$ 350,400
<u>Use (Expenses)</u>						
Consultants and Professional/Design Services						
(2) Consultants	\$ 1,725,000	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000
Professional Fees (Investment Advisor)	\$ 26,000	5,000	5,100	5,200	5,300	5,400
Total Uses	\$ 1,751,000	\$ 350,000	\$ 350,100	\$ 350,200	\$ 350,300	\$ 350,400
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 2021	Certified FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	3.53%	1.20%	1.00%	2.00%	3.00%	3.00%
Existing Value	\$484,409,090	\$490,212,810	\$495,114,938	\$505,017,237	\$520,167,754	\$632,180,489
New Construction						
Pompano Station (mixed-use)	-	-	-	-	93,599,711	-
Oceanside Development	-	-	-	-	-	75,000,000
Taxable Value	\$484,409,090	\$490,212,810	\$495,114,938	\$505,017,237	\$613,767,465	\$707,180,489
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$347,981,150	\$353,784,870	\$358,686,998	\$368,589,297	\$477,339,525	\$570,752,549
Millage Rate	5.1875	5.1875	5.1875	5.1875	5.1875	5.1875
Gross Incremental Revenue	\$ 1,805,152	\$ 1,835,259	\$ 1,860,689	\$ 1,912,057	\$ 2,476,199	\$ 2,960,779
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,714,895	\$ 1,743,496	\$ 1,767,654	\$ 1,816,454	\$ 2,352,389	\$ 2,812,740
North Broward Hospital District (Contributing Authority)						
Actual Growth/Assumed Growth	3.72%	1.39%	1.00%	2.00%	3.00%	3.00%
Existing Value	\$485,295,690	\$491,150,620	\$496,062,126	\$505,983,369	\$521,162,870	\$633,205,458
New Construction						
Pompano Station (mixed-use)	-	-	-	-	93,599,711	-
Oceanside Development	-	-	-	-	-	75,000,000
Taxable Value	\$485,295,690	\$491,150,620	\$496,062,126	\$505,983,369	\$614,762,581	\$708,205,458
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$348,867,750	\$354,722,680	\$359,634,186	\$369,555,429	\$478,334,641	\$571,777,518
Millage Rate	1.1469	1.1469	1.1469	1.1469	1.1469	1.1469
Gross Incremental Revenue	\$ 400,116	\$ 406,831	\$ 412,464	\$ 423,843	\$ 548,602	\$ 655,772
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 380,111	\$ 386,490	\$ 391,841	\$ 402,651	\$ 521,172	\$ 622,983



Pompano Beach Community Redevelopment Agency East District

Financing and Implementation Plan

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

Broward County (Contributing Authority)

Actual Growth/Assumed Growth

Existing Value

New Construction

Pompano Station (mixed-use)

Oceanside Development

Taxable Value

Base Year Value

Tax Increment

Millage Rate

Gross Incremental Revenue

Statutory Reduction

Budgetable Incremental Revenue

Total Incremental Revenue

	Final FY 2021	Certified FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Actual Growth/Assumed Growth	3.53%	1.20%	1.00%	2.00%	3.00%	3.00%
Existing Value	\$484,409,090	\$490,212,810	\$495,114,938	\$505,017,237	\$520,167,754	\$632,180,489
New Construction						
Pompano Station (mixed-use)	-	-	-	-	93,599,711	-
Oceanside Development	-	-	-	-	-	75,000,000
Taxable Value	\$484,409,090	\$490,212,810	\$495,114,938	\$505,017,237	\$613,767,465	\$707,180,489
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$347,981,150	\$353,784,870	\$358,686,998	\$368,589,297	\$477,339,525	\$570,752,549
Millage Rate	5.4999	5.4999	5.4999	5.4999	5.4999	5.4999
Gross Incremental Revenue	\$ 1,913,862	\$ 1,945,781	\$ 1,972,743	\$ 2,027,204	\$ 2,625,320	\$ 3,139,082
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,818,168	\$ 1,848,492	\$ 1,874,105	\$ 1,925,844	\$ 2,494,054	\$ 2,982,128
Total Incremental Revenue	\$ 3,913,174	\$ 3,978,478	\$ 4,033,600	\$ 4,144,949	\$ 5,367,615	\$ 6,417,851

Notes:

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

(2) Tax Increment calculations are based on the proposed millage rates for each contributing taxing authority as provided by the Broward County Property Appraisers Office and are forecasted to remain at these 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 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Special Legal Fees	\$ 406,210	\$ 75,000	\$ 78,000	\$ 81,120	\$ 84,360	\$ 87,730
Accounting & Auditing	\$ 59,600	11,000	11,440	11,900	12,380	12,880
Travel and Training	\$ 43,330	8,000	8,320	8,650	9,000	9,360
Postage	\$ 1,100	200	210	220	230	240
Advertising	\$ 27,100	5,000	5,200	5,410	5,630	5,860
Real Estate Property Taxes	\$ 121,340	22,400	23,300	24,230	25,200	26,210
Office Supplies	\$ 16,230	3,000	3,120	3,240	3,370	3,500
Phone	\$ 2,354	434	450	470	490	510
Minor Equipment	\$ 10,830	2,000	2,080	2,160	2,250	2,340
Software Purchases	\$ 2,700	500	520	540	560	580
Publications	\$ 2,700	500	520	540	560	580
Rentals and Leases	\$ 27,100	5,000	5,200	5,410	5,630	5,860
Insurance Premiums	\$ 135,400	25,000	26,000	27,040	28,120	29,240
CRA Building Maintenance	\$ 243,730	45,000	46,800	48,670	50,620	52,640
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 78,625	14,515	15,100	15,700	16,330	16,980
Central Stores	\$ 1,200	220	230	240	250	260
Health Insurance Service	\$ 170,556	31,486	32,750	34,060	35,420	36,840
Risk Management	\$ 11,356	2,096	2,180	2,270	2,360	2,450
Information Systems	\$ 20,570	3,800	3,950	4,110	4,270	4,440
Total	\$ 1,382,031	\$ 255,151	\$ 265,370	\$ 275,980	\$ 287,030	\$ 298,500

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 - Developer TIF Forecast

Pompano Station

Actual Growth/Assumed Growth

Existing Value:

New Construction:

Pompano Station (mixed-use)

Taxable Value

Base Year Value

Tax Increment

Contributing Taxing Authority Millage Rates

City of Pompano Beach

North Broward Hospital District

Broward County

Gross Incremental Revenue

Statutory Reduction

Annual Payment to Pompano Station (1),(2)

Oceanside Development

Actual Growth/Assumed Growth

Existing Value:

New Construction:

Oceanside Development (mixed-use)

Taxable Value

Base Year Value

Tax Increment

Contributing Taxing Authority Millage Rates

City of Pompano Beach

North Broward Hospital District

Broward County

Gross Incremental Revenue

Statutory Reduction

Interlocal Agreement TIF Sharing

Annual Payment to City of Pompano Beach (3)

	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Actual Growth/Assumed Growth		1.00%	2.00%	3.00%	3.00%
Existing Value:	\$ 1,989,145	\$ 2,009,036	\$ 2,049,217	\$ 2,110,694	\$ 98,581,717
New Construction:					
Pompano Station (mixed-use)	-	-	-	93,599,711	-
Taxable Value	\$ 1,989,145	\$ 2,009,036	\$ 2,049,217	\$ 95,710,405	\$ 98,581,717
Base Year Value	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145
Tax Increment	\$ -	\$ 19,891	\$ 60,072	\$ 93,721,260	\$ 96,592,572
Contributing Taxing Authority Millage Rates					
City of Pompano Beach	5.1875	5.1875	5.1875	5.1875	5.1875
North Broward Hospital District	1.1469	1.1469	1.1469	1.1469	1.1469
Broward County	5.4999	5.4999	5.4999	5.4999	5.4999
	11.8343	11.8343	11.8343	11.8343	11.8343
Gross Incremental Revenue	\$ -	\$ 235	\$ 711	\$ 1,109,126	\$ 1,143,105
Statutory Reduction	95%	95%	95%	95%	95%
Annual Payment to Pompano Station (1),(2)	\$ -	\$ 224	\$ 675	\$ 1,053,669	\$ 1,085,950
Actual Growth/Assumed Growth		1.00%	2.00%	3.00%	3.00%
Existing Value:	\$ 8,796,090	\$ 8,884,051	\$ 9,061,732	\$ 9,333,584	\$ 9,613,591
New Construction:					
Oceanside Development (mixed-use)	-	-	-	-	75,000,000
Taxable Value	\$ 8,796,090	\$ 8,884,051	\$ 9,061,732	\$ 9,333,584	\$ 84,613,591
Base Year Value	\$ 8,796,090	\$ 8,796,090	\$ 8,796,090	\$ 8,796,090	\$ 8,796,090
Tax Increment	\$ -	\$ 87,961	\$ 265,642	\$ 537,494	\$ 75,817,501
Contributing Taxing Authority Millage Rates					
City of Pompano Beach	5.1875	5.1875	5.1875	5.1875	5.1875
North Broward Hospital District	1.1469	1.1469	1.1469	1.1469	1.1469
Broward County	5.4999	5.4999	5.4999	5.4999	5.4999
	11.8343	11.8343	11.8343	11.8343	11.8343
Gross Incremental Revenue	\$ -	\$ 1,041	\$ 3,144	\$ 6,361	\$ 897,247
Statutory Reduction	95%	95%	95%	95%	95%
Interlocal Agreement TIF Sharing	0%	0%	0%	0%	50%
Annual Payment to City of Pompano Beach (3)	\$ -	\$ -	\$ -	\$ -	\$ 426,193

Notes:

(1) TIF structure based on the Development and Tax Increment Financing Agreement dated November 2020.

(2) Maximum payment amount under this obligation is \$9,135,000.

(3) Interlocal Agreement with the City of Pompano Beach formalizing the CRA's financial commitment towards the design/construction of the Oceanside Parking Garage. Specifically, the CRA's financial commitment to the City under this Interlocal represents an annual \$650,000 contribution coupled with the remittance of up to 50% of any new tax increment generated by the Oceanside Development (private sector improvements).



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.
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.
Oceanside Parking Garage (Interlocal)	Interlocal Agreement with the City of Pompano Beach formalizing the CRA's financial commitment towards the design/construction of the Oceanside Parking Garage. Specifically, the CRA's financial commitment to the City under this Interlocal represents an annual \$650,000 contribution coupled with the remittance of up to 50% of any new tax increment generated by the Oceanside Development (private sector improvements).
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	Security Service providers will act as ambassadors of information for visitors, residents and merchants while also patrolling and providing safety measures for the East CRA District.

