



Legislation Text

File #: 19-715, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A DEVELOPMENT AND TAX INCREMENT FINANCING AGREEMENT BETWEEN THE CRA AND CP OLD TOWN SQUARE, LLC, LOCATED AT THE NORTHEAST CORNER OF NE 1ST AVENUE AND NE 2ND STREET; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: Capped at \$7.8 million; CRA TIF generated by the Development over a 20 year term.)

(**Staff Contact:** Nguyen Tran)

Summary Explanation/Background:

Old Town, is a transitional area void of market rate residential, mixed-use development activity. The CP Old Town Square, LLC site located at 212 NE 1st Avenue/101 NE 2nd Street, is a planned development of 282 Class A, residential high-rise, located on approximately 1.90 acres of land with a 300-car structured parking garage and approximately 5,433 square feet of ground floor commercial space in Old Town. The Developer received site plan application approval and is finalizing construction drawings at this time. As a pioneer project in the area, it cannot generate sufficient income to cover the debt service and provide a return satisfactory to the developer considering the risk therefore the developer is requesting assistance under the Amended REDA program to meet the pro forma gap. The CRA Board considered the REDA program application and Term Sheet/Letter of Intent for the Old Town Square development on July 16, 2019 and moved a motion for Approval. Before the CRA Board for approval is the Development and Tax Increment Financing Agreement associated with the approved Term Sheet.

Origin of request for this action: Staff

Fiscal impact and source of funding: Capped at \$7.8 million; CRA TIF generated by the Development over a 20 year term.