



Legislation Text

File #: 21-126, **Version:** 1

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (THE CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE AN INTERLOCAL AGREEMENT BETWEEN THE CRA AND THE CITY OF POMPANO BEACH RELATING TO CONSTRUCTION OF THE OCEANSIDE PROJECT TO BE LOCATED AT 109 NORTH OCEAN BOULEVARD, POMPANO BEACH, FLORIDA; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Suzette Sibble)

Summary Explanation/Background:

The approval of this Interlocal Agreement will formalize an annual \$650,000 commitment by the CRA Board to contribute to the construction of a new parking garage on the Oceanside site, as well as allow for an up to 50% commitment of any new Tax Increment Funds (TIF) created by any private sector improvements (i.e. hotel, conference center etc.) made by a developer as part of the Oceanside Development. Current estimation of new TIF to be generated is approximately \$780k. The Commitment will expire if the City does not move forward with the Oceanside Project by 12/31/2021.

Origin of request for this action: Staff

Fiscal impact and source of funding: N/A