



Legislation Text

File #: 21-165, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING AN AMENDMENT TO THE EAST FINANCING AND IMPLEMENTATION PLAN TO PROVIDE FOR A CRA CONTRIBUTION TO THE OCEANSIDE PROJECT TO BE LOCATED AT 109 NORTH OCEAN BOULEVARD, POMpano BEACH, FLORIDA; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(Staff Contact: Kimberly Vazquez)

Summary Explanation/Background:

The amendment to the East Financing and Implementation Plan ("Plan") is to reallocate the Tax Increment Funding (TIF) previously approved in the Plan for the Oceanside Parking Garage Project Debt Service (160-1920-539.99-20) of \$650,000 and place those funds in the Oceanside Parking Garage design/construction (160-1920-539.99-67) account. Rather than being specific to debt service contribution for the Certificate Of Participations (COPs), the reallocation of the funding will allow flexibility to either use the funds for debt service costs and not have to borrow those funds or to apply the funds towards the COPs annual lease payments for costs financed.

Origin of request for this action: Staff

Fiscal impact and source of funding: Move \$650,000 from 160-1920-53.99-20 (Oceanside Parking Garage Debt Service) to 160-1920-539.99-67 (Oceanside Parking Garage Design/Construction.)