

RESOLUTION NO. 2024 - 45

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE EAST FINANCING AND IMPLEMENTATION PLAN AND ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2024, AND ENDING ON SEPTEMBER 30, 2025, APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE EAST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the East Financing and Implementation Plan sets forth the prioritization of financial resources required for the CRA to attain its redevelopment goals; and

WHEREAS, the budget for the Fiscal Year commencing on October 1, 2024, and ending on September 30, 2025, has been prepared in accordance with the East Financing and Implementation Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1: The Board of Commissioners of the Pompano Beach Community Redevelopment Agency hereby approves the East Financing and Implementation Plan attached to this Resolution as Exhibit "A".

SECTION 2: The budget for the East District of the Community Redevelopment Agency as attached, marked Exhibit "B", is hereby adopted as the final and approved budget for the Fiscal Year beginning October 1, 2024, and ending on September 30, 2025. Included in this budget is a reconciliation of changes to capital initiative funding between Fiscal Years 2024 and 2025.

SECTION 3: The sums of money shown in Exhibit "B", or as much as may be needed or deemed necessary to defray all expenditures and liabilities for the CRA, be and the same are hereby appropriated for corporate municipal purposes and objectives of such CRA, as specified herein for the Fiscal Year commencing on October 1, 2024, and ending on September 30, 2025.

SECTION 4: For all funds, appropriations for the 2023-2024 fiscal year which are encumbered but unexpended as of the last day of the fiscal year, shall be re-appropriated for the same purpose for the 2024-2025 fiscal year.

SECTION 5: For all funds, appropriations for the 2023-2024 fiscal year which are unencumbered and unexpended as of the last day of the fiscal year, shall be re-appropriated for the same purpose or project for the 2024-2025 fiscal year or reallocated pursuant to Exhibit "B".

SECTION 6: This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 17th day of September, 2024.



REX HARDIN, CHAIRPERSON

ATTEST: 

KERVIN ALFRED, SECRETARY

Exhibit A

**Pompano Beach
Community Redevelopment Agency**

Prepared by:
Pompano Beach CRA
501 Dr. Martin Luther King Jr. Blvd.
Suite 1
Pompano Beach, FL 33060
www.pompanobeachfl.gov/CRA

East District Financing and Implementation Plan (2025-2029)



“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	\$ 7,377,139	\$ -	\$ 7,377,139				
Total Estimated Carryforward Balances	\$ 7,377,139	\$ -	\$ 7,377,139				

Revenues

Tax Increment Revenue (TIR) Allocation

City of Pompano Beach	\$ 16,447,113	\$ -	\$ 2,628,199	\$ 3,229,302	\$ 3,385,798	\$ 3,528,209	\$ 3,675,605
Broward County	\$ 17,316,823	-	2,767,176	3,400,065	3,564,836	3,714,778	3,869,968
North Broward Hospital District	\$ 4,469,715	-	714,376	877,585	920,106	958,800	998,848
<i>Subtotal - Tax Increment</i>	\$ 38,233,651	\$ -	\$ 6,109,751	\$ 7,506,952	\$ 7,870,740	\$ 8,201,787	\$ 8,544,421

Miscellaneous

(3) Building Rentals	\$ 892,145	\$ -	\$ 169,603	\$ 174,691	\$ 179,933	\$ 181,240	\$ 186,678
Investment Earnings	\$ 347,200	-	75,000	75,100	63,000	65,700	68,400

Financing (conceptual)

(4) Tax Increment Revenue Bonds, Series 2025	\$ 22,325,000	22,325,000	-	-	-	-	-
Total Forecasted Revenues	\$ 61,797,996	\$ 22,325,000	\$ 6,354,354	\$ 7,756,743	\$ 8,113,673	\$ 8,448,727	\$ 8,799,499

Total Sources

Total Sources	\$ 69,175,135	\$ 22,325,000	\$ 13,731,493	\$ 7,756,743	\$ 8,113,673	\$ 8,448,727	\$ 8,799,499
----------------------	----------------------	----------------------	----------------------	---------------------	---------------------	---------------------	---------------------

Use (Expenditures)

Expenditures

Operations

Dedicated Personnel Allocation (City staff)	\$ 2,627,108	\$ -	\$ 475,440	\$ 499,212	\$ 524,173	\$ 550,382	\$ 577,901
City Administrative Cost Allocation	\$ 212,300	-	40,000	41,200	42,400	43,700	45,000
Tax Increment Split with Developers	\$ 4,631,883	-	-	1,093,624	1,138,295	1,178,945	1,221,019
Miscellaneous Operating Expense	\$ 2,308,850	-	427,075	443,762	461,081	479,108	497,824
<i>Subtotal - Operations</i>	\$ 9,780,141	\$ -	\$ 942,515	\$ 2,077,798	\$ 2,165,949	\$ 2,252,135	\$ 2,341,744

Debt Service

Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,518,460	\$ -	\$ 702,322	\$ 701,790	\$ 705,475	\$ 703,377	\$ 705,496
Series 2013B Bond (tax-exempt)	\$ 1,975,156	-	393,991	397,420	395,414	393,060	395,271
(4) Tax Increment Revenue Bonds, Series 2025 (conceptual)	\$ 225,000	225,000	-	-	-	-	-
Costs of Issuance		225,000	-	-	-	-	-
Debt Service	\$ 10,750,000	-	1,250,000	2,000,000	2,000,000	2,500,000	3,000,000
<i>Subtotal - Debt Service</i>	\$ 16,468,616	\$ 225,000	\$ 2,346,313	\$ 3,099,210	\$ 3,100,889	\$ 3,596,437	\$ 4,100,767

Redevelopment Area Investment

Infrastructure and Streetscape Initiatives	\$ 32,558,524	\$ 18,100,000	\$ 7,189,211	\$ 1,814,135	\$ 2,072,835	\$ 1,817,355	\$ 1,564,988
Redevelopment Initiatives	\$ 1,250,000	-	250,000	250,000	250,000	250,000	250,000
Area Stabilization	\$ 870,500	-	157,500	165,400	173,700	182,400	191,500
Property Acquisition	\$ 6,495,854	4,000,000	2,495,854	-	-	-	-
Consultants and Professional/Design Services	\$ 1,751,500	-	350,100	350,200	350,300	350,400	350,500
<i>Subtotal - Redevelopment Area Investment</i>	\$ 42,926,378	\$ 22,100,000	\$ 10,442,665	\$ 2,579,735	\$ 2,846,835	\$ 2,600,155	\$ 2,356,988

Total Forecasted Expenditures

Total Forecasted Expenditures	\$ 69,175,135	\$ 22,325,000	\$ 13,731,493	\$ 7,756,743	\$ 8,113,673	\$ 8,448,727	\$ 8,799,499
--------------------------------------	----------------------	----------------------	----------------------	---------------------	---------------------	---------------------	---------------------



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

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

	Total	Bond Series 2025	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Reserve (5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 69,175,135	\$ 22,325,000	\$ 13,731,493	\$ 7,756,743	\$ 8,113,673	\$ 8,448,727	\$ 8,799,499
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 rental revenue from multiple properties including 110 N. Federal Highway, 119 S. Federal Highway, and 23 SE 22nd Avenue.
- (4) Forecasted debt service is based on the following components: Principal Amount = \$22.3 million (\$22.1 million for redevelopment projects/\$225K for issuance costs); Amortization Period = 25 years (maturity on or before 9/30/2049); Fixed Taxable Interest Rate = 5% (to provide coverage for taxable uses; flexibility to adjust as project scope is refined).
- (5) Reserves are included to cover deficiencies in revenue collection/forecasting, coverage for debt service, as well as to provide funding flexibility for redevelopment projects.



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - *Infrastructure and Streetscape Initiatives* Project Listing ⁽¹⁾

	Total	Bond Series 2025	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 7,269,313	\$ -	\$ -	\$ 1,814,135	\$ 2,072,835	\$ 1,817,355	\$ 1,564,988
Financing (conceptual)							
Tax Increment Revenue Bonds, Series 2025	\$ 18,100,000	18,100,000	-	-	-	-	-
Carryforward Fund Balance	\$ 7,189,211	-	7,189,211	-	-	-	-
Total Sources	\$ 32,558,524	\$ 18,100,000	\$ 7,189,211	\$ 1,814,135	\$ 2,072,835	\$ 1,817,355	\$ 1,564,988
Use (Expenses)							
Infrastructure and Streetscape Initiatives							
Public Parking and Capital Improvements	\$ 3,269,313	\$ -	\$ -	\$ 814,135	\$ 1,072,835	\$ 817,355	\$ 564,988
McNab House & Gardens	\$ 29,289,211	18,100,000	7,189,211	1,000,000	1,000,000	1,000,000	1,000,000
Total Uses	\$ 32,558,524	\$ 18,100,000	\$ 7,189,211	\$ 1,814,135	\$ 2,072,835	\$ 1,817,355	\$ 1,564,988
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* Project Listing ⁽¹⁾

	Total	Bond Series 2025	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,250,000	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 1,250,000	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Use (Expenses)							
Redevelopment Initiatives							
Incentive Programs	\$ 1,000,000	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
(2) Dissemination of Information	\$ 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:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.
- (2) Authority per FS 163.370(2)(b) which allows CRAs to disseminate slum clearance and Community Redevelopment information.



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - *Area Stabilization* Project Listing ⁽¹⁾

	Total	Bond Series 2025	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 870,500	\$ -	\$ 157,500	\$ 165,400	\$ 173,700	\$ 182,400	\$ 191,500
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 870,500	\$ -	\$ 157,500	\$ 165,400	\$ 173,700	\$ 182,400	\$ 191,500
Use (Expenses)							
Area Stabilization							
(2) Redevelopment Ambassadors	\$ 870,500	\$ -	\$ 157,500	\$ 165,400	\$ 173,700	\$ 182,400	\$ 191,500
Total Uses	\$ 870,500	\$ -	\$ 157,500	\$ 165,400	\$ 173,700	\$ 182,400	\$ 191,500
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) Authority per FS 163.370(2)(c) which allows CRAs to develop and implement community policing innovations.



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - *Property Acquisition* Project Listing ⁽¹⁾

	Total	Bond Series 2025	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,307,926	\$ -	\$ 2,307,926	\$ -	\$ -	\$ -	\$ -
Financing (conceptual)							
Tax Increment Revenue Bonds, Series 2025	\$ 4,000,000	4,000,000	-	-	-	-	-
Carryforward Fund Balance	\$ 187,928	-	187,928	-	-	-	-
Total Sources	\$ 6,495,854	\$ 4,000,000	\$ 2,495,854	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Property Acquisition	\$ 6,495,854	\$ 4,000,000	\$ 2,495,854	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 6,495,854	\$ 4,000,000	\$ 2,495,854	\$ -	\$ -	\$ -	\$ -
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	Bond Series 2025	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,751,500	\$ -	\$ 350,100	\$ 350,200	\$ 350,300	\$ 350,400	\$ 350,500
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 1,751,500	\$ -	\$ 350,100	\$ 350,200	\$ 350,300	\$ 350,400	\$ 350,500
Use (Expenses)							
Consultants and Professional/Design Services							
(2) Consultants	\$ 1,725,000	\$ -	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000
Professional Fees (Investment Advisor)	\$ 26,500	-	5,100	5,200	5,300	5,400	5,500
Total Uses	\$ 1,751,500	\$ -	\$ 350,100	\$ 350,200	\$ 350,300	\$ 350,400	\$ 350,500
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 - Miscellaneous Operating Expenditures (1)

	Total	Proposed FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Special Legal Fees	\$ 422,450	\$ 78,000	\$ 81,120	\$ 84,360	\$ 87,730	\$ 91,240
Accounting & Auditing	\$ 45,510	8,400	8,740	9,090	9,450	9,830
Travel and Training	\$ 81,230	15,000	15,600	16,220	16,870	17,540
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	\$ 243,730	45,000	46,800	48,670	50,620	52,640
Office Supplies	\$ 16,230	3,000	3,120	3,240	3,370	3,500
Phone	\$ 3,698	678	710	740	770	800
Minor Equipment	\$ 10,830	2,000	2,080	2,160	2,250	2,340
Software Purchases	\$ 2,200	400	420	440	460	480
Publications	\$ 2,200	400	420	440	460	480
Rentals and Leases	\$ 32,500	6,000	6,240	6,490	6,750	7,020
Insurance Premiums	\$ 243,730	45,000	46,800	48,670	50,620	52,640
CRA Building Maintenance	\$ 759,685	141,070	146,302	151,731	157,368	163,214
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 109,582	20,232	21,040	21,880	22,760	23,670
Central Stores	\$ 1,451	271	280	290	300	310
Health Insurance Service	\$ 260,952	48,182	50,110	52,110	54,190	56,360
Risk Management	\$ 15,069	2,779	2,890	3,010	3,130	3,260
Information Systems	\$ 29,603	5,463	5,680	5,910	6,150	6,400
Total	\$ 2,308,850	\$ 427,075	\$ 443,762	\$ 461,081	\$ 479,108	\$ 497,824

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 - Tax Increment Revenue Forecast (1)

	Final FY 2024	Certified FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	10.81%	8.10%	4.00%	4.00%	3.50%	3.50%
Existing Value	\$611,782,810	\$661,335,530	\$687,788,951	\$812,644,209	\$841,086,756	\$870,524,792
New Construction						
Mayla Pompano (mixed-use)	-	-	93,599,711	-	-	-
Taxable Value	\$611,782,810	\$661,335,530	\$781,388,662	\$812,644,209	\$841,086,756	\$870,524,792
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$475,354,870	\$524,907,590	\$644,960,722	\$676,216,269	\$704,658,816	\$734,096,852
Millage Rate	5.2705	5.2705	5.2705	5.2705	5.2705	5.2705
Gross Incremental Revenue	\$ 2,505,358	\$ 2,766,525	\$ 3,399,265	\$ 3,563,998	\$ 3,713,904	\$ 3,869,057
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 2,380,090	\$ 2,628,199	\$ 3,229,302	\$ 3,385,798	\$ 3,528,209	\$ 3,675,605
North Broward Hospital District (Contributing Authority)						
Actual Growth/Assumed Growth	10.78%	8.08%	4.00%	4.00%	3.50%	3.50%
Existing Value	\$612,521,480	\$662,027,010	\$688,508,090	\$813,392,113	\$841,860,837	\$871,325,967
New Construction						
Mayla Pompano (mixed-use)	-	-	93,599,711	-	-	-
Taxable Value	\$612,521,480	\$662,027,010	\$782,107,801	\$813,392,113	\$841,860,837	\$871,325,967
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$476,093,540	\$525,599,070	\$645,679,861	\$676,964,173	\$705,432,897	\$734,898,027
Millage Rate	1.4307	1.4307	1.4307	1.4307	1.4307	1.4307
Gross Incremental Revenue	\$ 681,147	\$ 751,975	\$ 923,774	\$ 968,533	\$ 1,009,263	\$ 1,051,419
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 647,090	\$ 714,376	\$ 877,585	\$ 920,106	\$ 958,800	\$ 998,848



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast ⁽¹⁾

	Final FY 2024	Certified FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
<u>Broward County (Contributing Authority)</u>						
Actual Growth/Assumed Growth	10.81%	8.10%	4.00%	4.00%	3.50%	3.50%
Existing Value	\$611,782,810	\$661,335,530	\$687,788,951	\$812,644,209	\$841,086,756	\$870,524,792
New Construction						
Mayla Pompano (mixed-use)	-	-	93,599,711	-	-	-
Taxable Value	\$611,782,810	\$661,335,530	\$781,388,662	\$812,644,209	\$841,086,756	\$870,524,792
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$475,354,870	\$524,907,590	\$644,960,722	\$676,216,269	\$704,658,816	\$734,096,852
Millage Rate	5.5492	5.5492	5.5492	5.5492	5.5492	5.5492
Gross Incremental Revenue	\$ 2,637,839	\$ 2,912,817	\$ 3,579,016	\$ 3,752,459	\$ 3,910,293	\$ 4,073,650
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 2,505,947	\$ 2,767,176	\$ 3,400,065	\$ 3,564,836	\$ 3,714,778	\$ 3,869,968
Total Incremental Revenue	\$ 5,533,127	\$ 6,109,751	\$ 7,506,952	\$ 7,870,740	\$ 8,201,787	\$ 8,544,421

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

	Final FY 2024	Estimate FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Pompano Station						
Actual Growth/Assumed Growth	1.73%	10.00%	4.00%	4.00%	3.50%	3.50%
Existing Value:	\$ 2,063,370	\$ 2,269,700	\$ 2,360,488	\$ 99,798,607	\$103,291,558	\$106,906,763
New Construction:						
Mayla Pompano (mixed-use)	-	-	93,599,711	-	-	-
Taxable Value	\$ 2,063,370	\$ 2,269,700	\$ 95,960,199	\$ 99,798,607	\$103,291,558	\$106,906,763
Base Year Value	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145	\$ 1,989,145
Tax Increment	\$ 74,225	\$ 280,555	\$ 93,971,054	\$ 97,809,462	\$101,302,413	\$104,917,618
Contributing Taxing Authority Millage Rates						
City of Pompano Beach	5.2705	5.2705	5.2705	5.2705	5.2705	5.2705
North Broward Hospital District	1.4307	1.4307	1.4307	1.4307	1.4307	1.4307
Broward County	5.5492	5.5492	5.5492	5.5492	5.5492	5.5492
	12.2504	12.2504	12.2504	12.2504	12.2504	12.2504
Gross Incremental Revenue	\$ 909	\$ 3,437	\$ 1,151,183	\$ 1,198,205	\$ 1,240,995	\$ 1,285,283
Statutory Reduction	95%	95%	95%	95%	95%	95%
Annual Payment to Mayla Pompano (1),(2)	N/A	N/A	\$ 1,093,624	\$ 1,138,295	\$ 1,178,945	\$ 1,221,019

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.



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 to assist staff with design services and redevelopment initiatives in the East CRA District.
Dissemination of Information	Disseminate information about the revitalized target areas (Beach, East Village, Pier Development, McNab House & Botanical Gardens) of the East CRA District as per FS 163.370(2)(b).
Incentive Programs	Reimbursable incentive programs for existing commercial structures in the targeted areas of Atlantic Boulevard, Federal Highway (US1), and A1A (Ocean Boulevard).
McNab House & Gardens	Renovation of McNab Park and House to transform to restaurant use and gardens.
Property Acquisition	Acquisition of parcels for public parking opportunities, capital improvements 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.
Redevelopment Ambassadors	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 as per FS 163.370(2)(o).
Tax Increment Split with Developer	In FY 2021, the CRA entered into a Development and Tax Increment Financing Agreement for the first planned, urban style development located in the center of the commercial corridor of Atlantic Boulevard. The development is named Mayla Pompano and consists of two (2) midrise buildings of 355 residential units, of which 53 are affordable units. The CRA incentivized the affordable housing component of the project through a tax increment financing arrangement. Specifically, the CRA will reimburse a percentage of the property taxes, once paid, back to the developer to meet the financial gap projected in the development proforma.



POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY

Pompano Beach Community Redevelopment Agency

East District

FY 2025 Budget Worksheet

		FY 2024 (as of 6-30-2024)		FY 2025		
				A	B	C=A+B
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2024	2025 Budget Appropriation Transfers & Amendments	FY 2025 Budget
Fund 160 - East District (Community Redevelopment Agency)						
REVENUE						
Taxes						
160-0000-311.90-10	TIF (Broward County)	2,457,118	2,505,947	-	2,767,176	2,767,176
160-0000-311.90-20	TIF (City of Pompano Beach)	2,341,562	2,380,090	-	2,628,199	2,628,199
160-0000-311.90-30	TIF (North Broward Hospital District)	713,256	647,090	-	714,376	714,376
	Total	5,511,936	5,533,127	-	6,109,751	6,109,751
Miscellaneous Revenue						
160-0000-361.10-00	Interest Earnings	50,000	273,938	-	75,000	75,000
160-0000-361.35-00	Interest Realized Gain/(Loss)	-	(10,419)	-	-	-
160-0000-362.10-00	Building Rent	121,156	111,858	-	169,603	169,603
160-0000-369.92-00	Other Revenues	-	2,500	-	-	-
	Total	171,156	377,876	-	244,603	244,603
Other Financing Sources						
160-0000-392.10-00	Budgetary Fund Balance	4,048,093	-	-	50,000	50,000
160-0000-392.30-00	Project Fund Balance	4,009,366	-	7,327,139	-	7,327,139
	Total	8,057,459	-	7,327,139	50,000	7,377,139
	REVENUE TOTALS	13,740,551	5,911,003	7,327,139	6,404,354	13,731,493

		FY 2024 (as of 6-30-2024)		FY 2025		
				A	B	C=A+B
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2024	2025 Budget Appropriation Transfers & Amendments	FY 2025 Budget
EXPENSE						
Operations						
160-1920-539.31-30	Special Legal Fees	75,000	75,000	-	78,000	78,000
160-1920-539.31-65	City Staff dedicated to CRA Activities	456,979	456,979	-	475,440	475,440
160-1920-539.32-10	Accounting & Auditing Services	8,000	8,000	-	8,400	8,400
160-1920-539.39-15	General Fund Administrative Cost Allocation	35,000	35,000	-	40,000	40,000
160-1920-539.39-20	Central Services (internal service charge)	16,372	16,372	-	20,232	20,232
160-1920-539.39-30	Central Stores (internal service charge)	261	261	-	271	271
160-1920-539.39-60	Health Insurance (internal service charge)	37,371	37,371	-	48,182	48,182
160-1920-539.39-65	Risk Insurance (internal service charge)	2,723	2,723	-	2,779	2,779
160-1920-539.39-90	Information Technology (internal service charge)	4,853	4,853	-	5,463	5,463
160-1920-539.40-10	Travel and Training	15,000	15,000	-	15,000	15,000
160-1920-539.41-20	Postage	200	200	-	200	200
160-1920-539.43-10	Phone	438	438	-	678	678
160-1920-539.44-10	Rentals and Leases	6,000	6,000	-	6,000	6,000
160-1920-539.45-85	Insurance Premiums	32,000	32,000	-	45,000	45,000
160-1920-539.46-10	CRA Building Maintenance	74,727	74,727	-	141,070	141,070
160-1920-539.48-10	Advertising	5,000	5,000	-	5,000	5,000
160-1920-539.49-30	Real Estate Taxes	38,811	38,811	-	45,000	45,000
160-1920-539.51-10	Office Supplies	3,000	3,000	-	3,000	3,000
160-1920-539.52-15	Minor Equipment	2,000	2,000	-	2,000	2,000
160-1920-539.52-25	Software	400	400	-	400	400
160-1920-539.54-10	Publications	400	400	-	400	400

Pompano Beach Community Redevelopment Agency East District FY 2025 Budget Worksheet

		FY 2024 (as of 6-30-2024)		FY 2025		
				A	B	C=A+B
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2024	2025 Budget Appropriation Transfers & Amendments	FY 2025 Budget
	Total	814,535	814,535	-	942,515	942,515
Transfers						
160-1920-539.91-33	Debt Service (Transfer to Fund 314)	1,097,285	1,097,285	-	1,096,313	1,096,313
	Total	1,097,285	1,097,285	-	1,096,313	1,096,313
Infrastructure and Streetscape Initiatives						
160-7575-539.65-09 (16297)	Public Parking and Capital Improvements	1,100,000	-	1,100,000	(1,100,000)	-
160-7659-539.65-12 (19381)	Pier Street West Streetscape	70,537	-	70,537	(70,537)	-
160-7660-539.65-12 (19382)	McNab House & Gardens	7,955,294	1,798,692	6,156,602	1,032,609	7,189,211
	Total	9,125,831	1,798,692	7,327,139	(137,928)	7,189,211
Redevelopment Initiatives, Marketing and Special Events						
160-1920-539.48-50	Dissemination of Information	50,000	50,000	-	50,000	50,000
160-1920-539.83-42	Incentive Programs (Façade, etc.)	200,000	200,000	-	200,000	200,000
	Total	250,000	250,000	-	250,000	250,000
Housing and Neighborhood Stabilization						
160-1920-539.34-30	Redevelopment Ambassadors	184,611	184,611	-	157,500	157,500
	Total	184,611	184,611	-	157,500	157,500
Consultants and Professional/Design Services						
160-1920-539.31-60	Professional Services	397,100	397,100	-	350,100	350,100
	Total	397,100	397,100	-	350,100	350,100
Property Acquisition/Development						
160-1920-539.65-09	Property Acquisition/Development	1,871,189	1,551,800	-	2,495,854	2,495,854
	Total	1,871,189	1,551,800	-	2,495,854	2,495,854
Reserve						
160-1920-539.99-10	Contingency	-	-	-	1,250,000	1,250,000
	Total	-	-	-	1,250,000	1,250,000
EXPENSE TOTALS		13,740,551	6,094,023	7,327,139	6,404,354	13,731,493
Fund 160 - East District - Community Redevelopment Agency Totals						
REVENUE TOTALS		13,740,551	5,911,003	7,327,139	6,404,354	13,731,493
EXPENSE TOTALS		13,740,551	6,094,023	7,327,139	6,404,354	13,731,493
Fund 160 - East District Community Redevelopment Agency Totals		-	(183,020)	-	-	-

LEGEND	
New Account	
Account Name Change Needed	

Pompano Beach Community Redevelopment Agency

East District Bond Fund

FY 2025 Budget Worksheet

		FY 2024 (as of 6-30-2024)		FY 2025		
				A	B	C=A+B
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2024	2025 Budget Appropriation Transfers & Amendments	FY 2025 Budget
Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency)						
REVENUE						
Other Sources						
314-0000-381.11-60	Transfer-In from Fund 160*	1,097,285	1,097,285	-	1,096,313	1,096,313
	Total	1,097,285	1,097,285	-	1,096,313	1,096,313
Other Financing Sources						
314-0000-392.30-00	Project Fund Balance	6,750	-	-	-	-
	Total	6,750	-	-	-	-
	REVENUE TOTALS	1,104,035	1,097,285	-	1,096,313	1,096,313

		FY 2024 (as of 6-30-2024)		FY 2025		
				A	B	C=A+B
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2024	2025 Budget Appropriation Transfers & Amendments	FY 2025 Budget
EXPENSE						
Debt Service and Transfers						
314-1960-539.71-10	Principal Expense*	875,000	875,000	-	905,000	905,000
314-1960-539.72-10	Interest Expense*	222,285	222,285	-	191,313	191,313
	Total	1,097,285	1,097,285	-	1,096,313	1,096,313
Infrastructure and Streetscape Initiatives						
314-7659-539.65-12 (19381)	Pier Street West Streetscape	6,750	6,750	-	-	-
	Total	6,750	6,750	-	-	-
	EXPENSE TOTALS	1,104,035	1,104,035	-	1,096,313	1,096,313

Fund 314 - East District - Community Redevelopment Agency Totals						
	REVENUE TOTALS	1,104,035	1,097,285	-	1,096,313	1,096,313
	EXPENSE TOTALS	1,104,035	1,104,035	-	1,096,313	1,096,313
	Fund 314 - East District Community Redevelopment Agency Totals	-	(6,750)	-	-	-

* The Finance Plan includes only the Debt Service figure and does not gross-up the totals by showing the Interfund Transfers for said Debt Service.