

RESOLUTION NO. 2023 - 44

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, 2023, AND ENDING ON SEPTEMBER 30, 2024, 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, 2023, and ending on September 30, 2024, 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, 2023, and ending on September 30, 2024. Included in this budget is a reconciliation of changes to capital initiative funding between Fiscal Years 2023 and 2024.

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, 2023, and ending on September 30, 2024.

SECTION 4: For all funds, appropriations for the 2022-2023 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 2023-2024 fiscal year.

SECTION 5: For all funds, appropriations for the 2022-2023 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 2023-2024 fiscal year or reallocated pursuant to Exhibit "B".

SECTION 6: This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 19th day of September, 2023.



REX HARDIN, CHAIRPERSON

ATTEST: 

KERVIN ALFRED, SECRETARY

Exhibit A

Pompano Beach
Community Redevelopment Agency

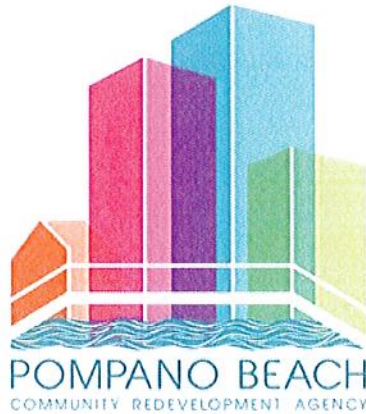
Prepared by:
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East District

Financing and

Implementation Plan

(2024-2028)



“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 | \$ 6,335,190 | \$ - | \$ 6,335,190 | | | | |
| Total Estimated Carryforward Balances | \$ 6,335,190 | \$ - | \$ 6,335,190 | | | | |

Revenues

Tax Increment Revenue (TIR) Allocation

| | | | | | | | |
|---------------------------------|----------------------|-------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| City of Pompano Beach | \$ 15,046,173 | \$ - | \$ 2,341,562 | \$ 2,961,446 | \$ 3,107,227 | \$ 3,258,840 | \$ 3,377,098 |
| Broward County | \$ 15,788,704 | - | 2,457,118 | 3,107,594 | 3,260,570 | 3,419,664 | 3,543,758 |
| North Broward Hospital District | \$ 4,582,071 | - | 713,256 | 901,836 | 946,219 | 992,378 | 1,028,382 |
| <i>Subtotal - Tax Increment</i> | \$ 35,416,948 | \$ - | \$ 5,511,936 | \$ 6,970,876 | \$ 7,314,016 | \$ 7,670,882 | \$ 7,949,238 |

Miscellaneous

| | | | | | | | |
|----------------------|------------|------|------------|------------|------------|------------|------------|
| (3) Building Rentals | \$ 643,229 | \$ - | \$ 121,156 | \$ 124,789 | \$ 128,533 | \$ 132,389 | \$ 136,362 |
| Investment Earnings | \$ 274,500 | - | 50,000 | 52,300 | 54,900 | 57,600 | 59,700 |

Financing (conceptual)

| | | | | | | | |
|--|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (4) Tax Increment Revenue Bonds, Series 2024 | \$ 19,190,000 | 19,190,000 | - | - | - | - | - |
| Total Forecasted Revenues | \$ 55,524,677 | \$ 19,190,000 | \$ 5,683,092 | \$ 7,147,965 | \$ 7,497,449 | \$ 7,860,871 | \$ 8,145,300 |

Total Sources

| | | | | | | |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 61,859,867 | \$ 19,190,000 | \$ 12,018,282 | \$ 7,147,965 | \$ 7,497,449 | \$ 7,860,871 | \$ 8,145,300 |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|

Use (Expenditures)

Expenditures

Operations

| | | | | | | | |
|---|---------------------|-------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Dedicated Personnel Allocation (City staff) | \$ 2,525,097 | \$ - | \$ 456,979 | \$ 479,828 | \$ 503,819 | \$ 529,010 | \$ 555,461 |
| City Administrative Cost Allocation | \$ 186,000 | - | 35,000 | 36,100 | 37,200 | 38,300 | 39,400 |
| Tax Increment Split with Developers | \$ 4,686,129 | - | - | 1,105,051 | 1,150,190 | 1,197,135 | 1,233,753 |
| Miscellaneous Operating Expense | \$ 1,619,678 | - | 299,018 | 311,000 | 323,430 | 336,390 | 349,840 |
| <i>Subtotal - Operations</i> | \$ 9,016,904 | \$ - | \$ 790,997 | \$ 1,931,979 | \$ 2,014,639 | \$ 2,100,835 | \$ 2,178,454 |

Debt Service

| | | | | | | | |
|---|---------------|------------|--------------|--------------|--------------|--------------|--------------|
| Series 2013A Bond (tax-exempt refunding of 2010A) | \$ 3,520,209 | \$ - | \$ 707,245 | \$ 702,322 | \$ 701,790 | \$ 705,475 | \$ 703,377 |
| Series 2013B Bond (tax-exempt) | \$ 1,969,925 | - | 390,040 | 393,991 | 397,420 | 395,414 | 393,060 |
| (4) Tax Increment Revenue Bonds, Series 2024 | \$ 190,000 | 190,000 | - | - | - | - | - |
| Costs of Issuance | \$ 8,400,000 | - | - | 1,800,000 | 2,000,000 | 2,200,000 | 2,400,000 |
| Debt Service | \$ 14,080,134 | \$ 190,000 | \$ 1,097,285 | \$ 2,896,313 | \$ 3,099,210 | \$ 3,300,889 | \$ 3,496,437 |
| <i>Subtotal - Debt Service</i> | | | | | | | |

Redevelopment Area Investment

| | | | | | | | |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| Infrastructure and Streetscape Initiatives | \$ 28,252,984 | \$ 15,000,000 | \$ 7,500,000 | \$ 1,362,073 | \$ 1,418,025 | \$ 1,485,203 | \$ 1,487,683 |
| Redevelopment Initiatives | \$ 1,250,000 | - | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Area Stabilization | \$ 828,845 | - | 150,000 | 157,500 | 165,375 | 173,644 | 182,326 |
| Property Acquisition | \$ 5,880,000 | 4,000,000 | 1,880,000 | - | - | - | - |
| Consultants and Professional/Design Services | \$ 1,751,000 | - | 350,000 | 350,100 | 350,200 | 350,300 | 350,400 |
| <i>Subtotal - Redevelopment Area Investment</i> | \$ 37,962,829 | \$ 19,000,000 | \$ 10,130,000 | \$ 2,119,673 | \$ 2,183,600 | \$ 2,259,147 | \$ 2,270,409 |

Total Forecasted Expenditures

| | | | | | | |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 61,059,867 | \$ 19,190,000 | \$ 12,018,282 | \$ 6,947,965 | \$ 7,297,449 | \$ 7,660,871 | \$ 7,945,300 |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

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

| | Total | Bond Series 2024 | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|--------------------------|---------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Reserve (5) | \$ 800,000 | \$ - | \$ - | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 |
| Total Uses | \$ 61,859,867 | \$ 19,190,000 | \$ 12,018,282 | \$ 7,147,965 | \$ 7,497,449 | \$ 7,860,871 | \$ 8,145,300 |
| 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 = \$19.2 million (\$19 million for redevelopment projects/\$190K for issuance costs); Amortization Period = 17 years (maturity on or before 9/30/2041); Fixed Taxable Interest Rate = 5.25% (to provide coverage for taxable uses; flexibility to adjust as project scope is refined). Debt Service structured to wrap around existing obligations.
- (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 2024 | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue (TIR) Allocation | \$ 6,917,794 | \$ - | \$ 1,164,810 | \$ 1,362,073 | \$ 1,418,025 | \$ 1,485,203 | \$ 1,487,683 |
| Financing (conceptual) | | | | | | | |
| Tax Increment Revenue Bonds, Series 2024 | \$ 15,000,000 | 15,000,000 | - | - | - | - | - |
| Carryforward Fund Balance | \$ 6,335,190 | - | 6,335,190 | - | - | - | - |
| Total Sources | \$ 28,252,984 | \$ 15,000,000 | \$ 7,500,000 | \$ 1,362,073 | \$ 1,418,025 | \$ 1,485,203 | \$ 1,487,683 |
| Use (Expenses) | | | | | | | |
| Infrastructure and Streetscape Initiatives | | | | | | | |
| Public Parking and Capital Improvements | \$ 1,752,984 | \$ - | \$ - | \$ 362,073 | \$ 418,025 | \$ 485,203 | \$ 487,683 |
| McNab House & Gardens | \$ 26,500,000 | 15,000,000 | 7,500,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Total Uses | \$ 28,252,984 | \$ 15,000,000 | \$ 7,500,000 | \$ 1,362,073 | \$ 1,418,025 | \$ 1,485,203 | \$ 1,487,683 |
| 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 2024 | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|--|---------------------|------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| 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 2024 | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|--|-------------------|------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue (TIR) Allocation | \$ 828,845 | \$ - | \$ 150,000 | \$ 157,500 | \$ 165,375 | \$ 173,644 | \$ 182,326 |
| Carryforward Fund Balance | \$ - | - | - | - | - | - | - |
| Total Sources | \$ 828,845 | \$ - | \$ 150,000 | \$ 157,500 | \$ 165,375 | \$ 173,644 | \$ 182,326 |
| Use (Expenses) | | | | | | | |
| Area Stabilization | | | | | | | |
| (2) Redevelopment Ambassadors | \$ 828,845 | \$ - | \$ 150,000 | \$ 157,500 | \$ 165,375 | \$ 173,644 | \$ 182,326 |
| Total Uses | \$ 828,845 | \$ - | \$ 150,000 | \$ 157,500 | \$ 165,375 | \$ 173,644 | \$ 182,326 |
| 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)(o) 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 2024 | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|--|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue (TIR) Allocation | \$ 1,880,000 | \$ - | \$ 1,880,000 | \$ - | \$ - | \$ - | \$ - |
| Financing (conceptual) | | | | | | | |
| Tax Increment Revenue Bonds, Series 2024 | \$ 4,000,000 | 4,000,000 | - | - | - | - | - |
| Carryforward Fund Balance | \$ - | - | - | - | - | - | - |
| Total Sources | \$ 5,880,000 | \$ 4,000,000 | \$ 1,880,000 | \$ - | \$ - | \$ - | \$ - |
| Use (Expenses) | | | | | | | |
| Property Acquisition | \$ 5,880,000 | \$ 4,000,000 | \$ 1,880,000 | \$ - | \$ - | \$ - | \$ - |
| Total Uses | \$ 5,880,000 | \$ 4,000,000 | \$ 1,880,000 | \$ - | \$ - | \$ - | \$ - |
| 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 | Bond Series 2024 | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|---|---------------------|------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Source (Revenue) | | | | | | | |
| 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 |
| 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) | \$ 26,000 | - | 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 - Miscellaneous Operating Expenditures ⁽¹⁾

| | Total | Proposed FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|---|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Special Legal Fees | \$ 406,210 | \$ 75,000 | \$ 78,000 | \$ 81,120 | \$ 84,360 | \$ 87,730 |
| Accounting & Auditing | \$ 43,330 | 8,000 | 8,320 | 8,650 | 9,000 | 9,360 |
| 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 | \$ 162,500 | 30,000 | 31,200 | 32,450 | 33,750 | 35,100 |
| Office Supplies | \$ 16,230 | 3,000 | 3,120 | 3,240 | 3,370 | 3,500 |
| Phone | \$ 2,398 | 438 | 460 | 480 | 500 | 520 |
| 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 | \$ 173,310 | 32,000 | 33,280 | 34,610 | 35,990 | 37,430 |
| CRA Building Maintenance | \$ 325,000 | 60,000 | 62,400 | 64,900 | 67,500 | 70,200 |
| Internal Service Fund Charges (City of Pompano Beach) | | | | | | |
| Central Services | \$ 88,692 | 16,372 | 17,030 | 17,710 | 18,420 | 19,160 |
| Central Stores | \$ 1,401 | 261 | 270 | 280 | 290 | 300 |
| Health Insurance Service | \$ 202,421 | 37,371 | 38,870 | 40,420 | 42,040 | 43,720 |
| Risk Management | \$ 14,733 | 2,723 | 2,830 | 2,940 | 3,060 | 3,180 |
| Information Systems | \$ 26,293 | 4,853 | 5,050 | 5,250 | 5,460 | 5,680 |
| Total | \$ 1,619,678 | \$ 299,018 | \$ 311,000 | \$ 323,430 | \$ 336,390 | \$ 349,840 |

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 2023 | Certified FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|---|---------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| City of Pompano Beach (Contributing Authority) | | | | | | |
| Actual Growth/Assumed Growth | 12.28% | 9.41% | 5.00% | 4.00% | 4.00% | 3.00% |
| Existing Value | \$ 552,112,550 | \$ 604,087,930 | \$ 634,292,327 | \$ 757,007,719 | \$ 787,288,028 | \$ 810,906,669 |
| New Construction | | | | | | |
| Mayla Pompano (mixed-use) | - | - | 93,599,711 | - | - | - |
| Taxable Value | \$ 552,112,550 | \$ 604,087,930 | \$ 727,892,038 | \$ 757,007,719 | \$ 787,288,028 | \$ 810,906,669 |
| Base Year Value | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 |
| Tax Increment | \$ 415,684,610 | \$ 467,659,990 | \$ 591,464,098 | \$ 620,579,779 | \$ 650,860,088 | \$ 674,478,729 |
| Millage Rate | 5.2705 | 5.2705 | 5.2705 | 5.2705 | 5.2705 | 5.2705 |
| Gross Incremental Revenue | \$ 2,190,866 | \$ 2,464,802 | \$ 3,117,312 | \$ 3,270,766 | \$ 3,430,358 | \$ 3,554,840 |
| Statutory Reduction | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Budgetable Incremental Revenue | \$ 2,081,322 | \$ 2,341,562 | \$ 2,961,446 | \$ 3,107,227 | \$ 3,258,840 | \$ 3,377,098 |
| North Broward Hospital District (Contributing Authority) | | | | | | |
| Actual Growth/Assumed Growth | 12.22% | 9.39% | 5.00% | 4.00% | 4.00% | 3.00% |
| Existing Value | \$ 552,903,000 | \$ 604,826,600 | \$ 635,067,930 | \$ 757,814,347 | \$ 788,126,921 | \$ 811,770,728 |
| New Construction | | | | | | |
| Mayla Pompano (mixed-use) | - | - | 93,599,711 | - | - | - |
| Taxable Value | \$ 552,903,000 | \$ 604,826,600 | \$ 728,667,641 | \$ 757,814,347 | \$ 788,126,921 | \$ 811,770,728 |
| Base Year Value | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 |
| Tax Increment | \$ 416,475,060 | \$ 468,398,660 | \$ 592,239,701 | \$ 621,386,407 | \$ 651,698,981 | \$ 675,342,788 |
| Millage Rate | 1.6029 | 1.6029 | 1.6029 | 1.6029 | 1.6029 | 1.6029 |
| Gross Incremental Revenue | \$ 667,568 | \$ 750,796 | \$ 949,301 | \$ 996,020 | \$ 1,044,608 | \$ 1,082,507 |
| Statutory Reduction | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Budgetable Incremental Revenue | \$ 634,189 | \$ 713,256 | \$ 901,836 | \$ 946,219 | \$ 992,378 | \$ 1,028,382 |



Pompano Beach Community Redevelopment Agency East District

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast (1)

| | Final FY 2023 | Certified FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|--|------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Broward County (Contributing Authority) | | | | | | |
| Actual Growth/Assumed Growth | 12.28% | 9.41% | 5.00% | 4.00% | 4.00% | 3.00% |
| Existing Value | \$552,112,550 | \$604,087,930 | \$634,292,327 | \$757,007,719 | \$787,288,028 | \$810,906,669 |
| New Construction | | | | | | |
| Mayla Pompano (mixed-use) | - | - | 93,599,711 | - | - | - |
| Taxable Value | \$552,112,550 | \$604,087,930 | \$727,892,038 | \$757,007,719 | \$787,288,028 | \$810,906,669 |
| Base Year Value | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 | 136,427,940 |
| Tax Increment | \$415,684,610 | \$467,659,990 | \$591,464,098 | \$620,579,779 | \$650,860,088 | \$674,478,729 |
| Millage Rate | 5.5306 | 5.5306 | 5.5306 | 5.5306 | 5.5306 | 5.5306 |
| Gross Incremental Revenue | \$ 2,298,985 | \$ 2,586,440 | \$ 3,271,151 | \$ 3,432,179 | \$ 3,599,647 | \$ 3,730,272 |
| Statutory Reduction | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Budgetable Incremental Revenue | \$ 2,184,036 | \$ 2,457,118 | \$ 3,107,594 | \$ 3,260,570 | \$ 3,419,664 | \$ 3,543,758 |
| Total Incremental Revenue | \$ 4,899,547 | \$ 5,511,936 | \$ 6,970,876 | \$ 7,314,016 | \$ 7,670,882 | \$ 7,949,238 |

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 2023 | Certified FY 2024 | Forecasted FY 2025 | Forecasted FY 2026 | Forecasted FY 2027 | Forecasted FY 2028 |
|--|------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Pompano Station | | | | | | |
| Actual Growth/Assumed Growth | | 1.73% | 5.00% | 4.00% | 4.00% | 3.00% |
| Existing Value: | \$ 2,028,260 | \$ 2,063,370 | \$ 2,166,539 | \$ 99,596,899 | \$103,580,775 | \$106,688,199 |
| New Construction: | | | | | | |
| Mayla Pompano (mixed-use) | - | - | 93,599,711 | - | - | - |
| Taxable Value | \$ 2,028,260 | \$ 2,063,370 | \$ 95,766,250 | \$ 99,596,899 | \$103,580,775 | \$106,688,199 |
| Base Year Value | \$ 1,989,145 | \$ 1,989,145 | \$ 1,989,145 | \$ 1,989,145 | \$ 1,989,145 | \$ 1,989,145 |
| Tax Increment | \$ 39,115 | \$ 74,225 | \$ 93,777,105 | \$ 97,607,754 | \$101,591,630 | \$104,699,054 |
| 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 | 1.6029 | 1.6029 | 1.6029 | 1.6029 | 1.6029 | 1.6029 |
| Broward County | 5.5306 | 5.5306 | 5.5306 | 5.5306 | 5.5306 | 5.5306 |
| | 12.4040 | 12.4040 | 12.4040 | 12.4040 | 12.4040 | 12.4040 |
| Gross Incremental Revenue | \$ 485 | \$ 921 | \$ 1,163,211 | \$ 1,210,727 | \$ 1,260,143 | \$ 1,298,687 |
| Statutory Reduction | 95% | 95% | 95% | 95% | 95% | 95% |
| Annual Payment to Pompano Station (1),(2) | N/A | N/A | \$ 1,105,051 | \$ 1,150,190 | \$ 1,197,135 | \$ 1,233,753 |

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). |



POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY

Pompano Beach Community Redevelopment Agency

East District

FY 2024 Budget Worksheet

| | | FY 2023 (as of 6-30-2023) | | FY 2024 | | |
|--|---------------------------------------|------------------------------|------------------|--|--|-------------------|
| | | | | A | B | C=A+B |
| Account | Account Description | Amended Budget | Total Revenues | Capital Est. Carryforward from FY 2023 | 2024 Budget Appropriation Transfers & Amendments | FY 2024 Budget |
| Fund 160 - East District (Community Redevelopment Agency) | | | | | | |
| REVENUE | | | | | | |
| Taxes | | | | | | |
| 160-0000-311.90-10 | TIF (Broward County) | 2,172,080 | 2,184,036 | - | 2,457,118 | 2,457,118 |
| 160-0000-311.90-20 | TIF (City of Pompano Beach) | 2,069,929 | 2,081,322 | - | 2,341,562 | 2,341,562 |
| 160-0000-311.90-30 | TIF (North Broward Hospital District) | 630,724 | 634,189 | - | 713,256 | 713,256 |
| | Total | 4,872,733 | 4,899,547 | - | 5,511,936 | 5,511,936 |
| Miscellaneous Revenue | | | | | | |
| 160-0000-361.10-00 | Interest Earnings | 32,100 | 106,146 | - | 50,000 | 50,000 |
| 160-0000-361.35-00 | Interest Realized Gain/(Loss) | - | (9,881) | - | - | - |
| 160-0000-362.10-00 | Building Rent | 117,378 | 85,431 | - | 121,156 | 121,156 |
| 160-0000-369.92-00 | Other Revenues | - | 22,525 | - | - | - |
| | Total | 149,478 | 204,221 | - | 171,156 | 171,156 |
| Other Financing Sources | | | | | | |
| 160-0000-392.10-00 | Budgetary Fund Balance | 1,348,087 | - | - | 2,802,003 | 2,802,003 |
| 160-0000-392.30-00 | Project Fund Balance | 4,128,961 | - | 3,533,187 | - | 3,533,187 |
| | Total | 5,477,048 | - | 3,533,187 | 2,802,003 | 6,335,190 |
| | REVENUE TOTALS | 10,499,259 | 5,103,768 | 3,533,187 | 8,485,095 | 12,018,282 |

| | | FY 2023 (as of 6-30-2023) | | FY 2024 | | |
|--------------------|--|------------------------------|-----------------------------|--|--|----------------|
| | | | | A | B | C=A+B |
| Account | Account Description | Amended Budget | Total Encumbrances/Expenses | Capital Est. Carryforward from FY 2023 | 2024 Budget Appropriation Transfers & Amendments | FY 2024 Budget |
| EXPENSE | | | | | | |
| Operations | | | | | | |
| 160-1920-539.31-30 | Special Legal Fees | 84,223 | 84,223 | - | 75,000 | 75,000 |
| 160-1920-539.31-65 | City Staff dedicated to CRA Activities | 418,702 | 418,702 | - | 456,979 | 456,979 |
| 160-1920-539.32-10 | Accounting & Auditing Services | 11,000 | 11,000 | - | 8,000 | 8,000 |
| 160-1920-539.39-15 | General Fund Administrative Cost Allocation | 30,000 | 30,000 | - | 35,000 | 35,000 |
| 160-1920-539.39-20 | Central Services (internal service charge) | 16,406 | 16,406 | - | 16,372 | 16,372 |
| 160-1920-539.39-30 | Central Stores (internal service charge) | 261 | 261 | - | 261 | 261 |
| 160-1920-539.39-60 | Health Insurance (internal service charge) | 29,297 | 29,297 | - | 37,371 | 37,371 |
| 160-1920-539.39-65 | Risk Insurance (internal service charge) | 2,144 | 2,144 | - | 2,723 | 2,723 |
| 160-1920-539.39-90 | Information Technology (internal service charge) | 4,584 | 4,584 | - | 4,853 | 4,853 |
| 160-1920-539.40-10 | Travel and Training | 10,000 | 10,000 | - | 15,000 | 15,000 |
| 160-1920-539.41-20 | Postage | 200 | 200 | - | 200 | 200 |
| 160-1920-539.43-10 | Phone | 438 | 438 | - | 438 | 438 |
| 160-1920-539.44-10 | Rentals and Leases | 5,648 | 5,648 | - | 6,000 | 6,000 |
| 160-1920-539.45-85 | Insurance Premiums | 25,000 | 25,000 | - | 32,000 | 32,000 |
| 160-1920-539.46-10 | CRA Building Maintenance | 62,264 | 62,264 | - | 60,000 | 60,000 |
| 160-1920-539.48-10 | Advertising | 5,000 | 5,000 | - | 5,000 | 5,000 |
| 160-1920-539.49-30 | Real Estate Taxes | 22,400 | 26,858 | - | 30,000 | 30,000 |
| 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 |

Pompano Beach Community Redevelopment Agency

East District

FY 2024 Budget Worksheet

| | | FY 2023 (as of 6-30-2023) | | FY 2024 | | |
|---|--|------------------------------|----------------|--|--|----------------|
| | | | | A | B | C=A+B |
| Account | Account Description | Amended Budget | Total Revenues | Capital Est. Carryforward from FY 2023 | 2024 Budget Appropriation Transfers & Amendments | FY 2024 Budget |
| 160-1920-539.52-25 | Software | 500 | 500 | - | 400 | 400 |
| 160-1920-539.54-10 | Publications | 500 | 500 | - | 400 | 400 |
| | Total | 733,567 | 738,025 | - | 790,997 | 790,997 |
| Transfers | | | | | | |
| 160-1920-539.91-33 | Debt Service (Transfer to Fund 314) | 1,097,213 | 1,097,213 | - | 1,097,285 | 1,097,285 |
| | Total | 1,097,213 | 1,097,213 | - | 1,097,285 | 1,097,285 |
| 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 | 1,246,464 | 1,196,812 | 49,652 | (49,652) | - |
| 160-7660-539.65-12 (19382) | McNab House & Gardens | 3,104,160 | 720,625 | 2,383,535 | 5,116,465 | 7,500,000 |
| | Total | 5,450,624 | 1,917,437 | 3,533,187 | 3,966,813 | 7,500,000 |
| Redevelopment Initiatives, Marketing and Special Events | | | | | | |
| 160-1920-539.48-50 | Dissemination of Information | 52,028 | 52,028 | - | 50,000 | 50,000 |
| 160-1920-539.83-42 | Incentive Programs (Façade, etc.) | 221,452 | 21,452 | - | 200,000 | 200,000 |
| | Total | 273,480 | 73,480 | - | 250,000 | 250,000 |
| Housing and Neighborhood Stabilization | | | | | | |
| 160-1920-539.34-30 | Redevelopment Ambassadors | 148,653 | 148,653 | - | 150,000 | 150,000 |
| | Total | 148,653 | 148,653 | - | 150,000 | 150,000 |
| Consultants and Professional/Design Services | | | | | | |
| 160-1920-539.31-60 | Professional Services | 420,722 | 420,722 | - | 350,000 | 350,000 |
| | Total | 420,722 | 420,722 | - | 350,000 | 350,000 |
| Property Acquisition/Development | | | | | | |
| 160-1920-539.65-09 | Property Acquisition/Development | 1,850,000 | - | - | 1,880,000 | 1,880,000 |
| | Total | 1,850,000 | - | - | 1,880,000 | 1,880,000 |
| Reserve | | | | | | |
| 160-1920-539.99-10 | Contingency | 525,000 | - | - | - | - |
| | Total | 525,000 | - | - | - | - |
| | EXPENSE TOTALS | 10,499,259 | 4,395,530 | 3,533,187 | 8,485,095 | 12,018,282 |
| Fund 160 - East District - Community Redevelopment Agency Totals | | | | | | |
| | REVENUE TOTALS | 10,499,259 | 5,103,768 | 3,533,187 | 8,485,095 | 12,018,282 |
| | EXPENSE TOTALS | 10,499,259 | 4,395,530 | 3,533,187 | 8,485,095 | 12,018,282 |
| | Fund 160 - East District Community Redevelopment Agency Totals | - | 708,238 | - | - | - |

Pompano Beach Community Redevelopment Agency

East District Bond Fund

FY 2024 Budget Worksheet

| | | FY 2023 (as of 6-30-2023) | | FY 2024 | | |
|---|----------------------------|------------------------------|------------------|--|--|------------------|
| | | | | A | B | C=A+B |
| Account | Account Description | Amended Budget | Total Revenues | Capital Est. Carryforward from FY 2023 | 2024 Budget Appropriation Transfers & Amendments | FY 2024 Budget |
| Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency) | | | | | | |
| REVENUE | | | | | | |
| Other Sources | | | | | | |
| 314-0000-381.11-60 | Transfer-In from Fund 160* | 1,097,213 | 1,097,213 | - | 1,097,285 | 1,097,285 |
| Total | | 1,097,213 | 1,097,213 | - | 1,097,285 | 1,097,285 |
| Other Financing Sources | | | | | | |
| 314-0000-392.30-00 | Project Fund Balance | 6,750 | - | - | - | - |
| Total | | 6,750 | - | - | - | - |
| REVENUE TOTALS | | 1,103,963 | 1,097,213 | - | 1,097,285 | 1,097,285 |

| | | FY 2023 (as of 6-30-2023) | | FY 2024 | | |
|--|------------------------------|------------------------------|-----------------------------|--|--|------------------|
| | | | | A | B | C=A+B |
| Account | Account Description | Amended Budget | Total Encumbrances/Expenses | Capital Est. Carryforward from FY 2023 | 2024 Budget Appropriation Transfers & Amendments | FY 2024 Budget |
| EXPENSE | | | | | | |
| Debt Service and Transfers | | | | | | |
| 314-1960-539.71-10 | Principal Expense* | 845,000 | 845,000 | - | 875,000 | 875,000 |
| 314-1960-539.72-10 | Interest Expense* | 252,213 | 252,213 | - | 222,285 | 222,285 |
| Total | | 1,097,213 | 1,097,213 | - | 1,097,285 | 1,097,285 |
| 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 | | 1,103,963 | 1,103,963 | - | 1,097,285 | 1,097,285 |

| | | | | | | |
|---|--|-----------|----------------|----------|-----------|-----------|
| Fund 314 - East District - Community Redevelopment Agency Totals | | | | | | |
| REVENUE TOTALS | | 1,103,963 | 1,097,213 | - | 1,097,285 | 1,097,285 |
| EXPENSE TOTALS | | 1,103,963 | 1,103,963 | - | 1,097,285 | 1,097,285 |
| 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.