

RESOLUTION NO. 2023-45

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE NORTHWEST 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 NORTHWEST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Northwest 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 Northwest 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 Northwest Financing and Implementation Plan attached to this Resolution as Exhibit "A".

SECTION 2: The budget for the Northwest 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:
Pompano Beach CRA
501 Dr. Martin Luther King Jr. Blvd.
Suite 1
Pompano Beach, FL 33060
www.pompanobeachfl.gov/CRA

Northwest 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 Northwest District

Financing and Implementation Plan

Summary Statement by Project (1),(2)

Source (Revenue)

Carryforward

Carryforward of Project Appropriations	\$ 25,912,800	\$ 672,114	\$ 25,240,686					
Total Estimated Carryforward Balances	\$ 25,912,800	\$ 672,114	\$ 25,240,686					

Revenues

Tax Increment Revenue (TIR) Allocation

City of Pompano Beach	\$ 39,737,611	\$ -	\$ 6,932,065	\$ 7,353,119	\$ 8,095,644	\$ 8,479,031	\$ 8,877,752
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Intergovernmental

Taxing Authorities Interlocal (Approved Projects)	\$ 3,750,000	-	1,500,000	1,500,000	750,000	-	-
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Lands Sale(s)

Hunters Manor Development Agreement	\$ 1,475,000	-	1,475,000	-	-	-	-
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Miscellaneous

Micro-Enterprise Loan Program (repayments)	\$ 41,000	-	15,000	12,000	8,000	4,000	2,000
Building Rentals	\$ 442,619	-	81,159	85,244	89,364	92,045	94,807
Investment Earnings	\$ 575,000	125,000	150,000	100,000	75,000	65,000	60,000

Total Forecasted Revenues	\$ 46,021,230	\$ 125,000	\$ 10,153,224	\$ 9,050,363	\$ 9,018,008	\$ 8,640,076	\$ 9,034,559
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Total Sources	\$ 71,934,030	\$ 797,114	\$ 35,393,910	\$ 9,050,363	\$ 9,018,008	\$ 8,640,076	\$ 9,034,559
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Use (Expenditures)

Expenditures

Operations

Dedicated Personnel Allocation (City staff)	\$ 2,600,299	\$ -	\$ 470,589	\$ 494,118	\$ 518,824	\$ 544,765	\$ 572,003
City Administrative Cost Allocation	\$ 664,000	-	125,000	128,800	132,700	136,700	140,800
Tax Increment Split with Developers	\$ 878,098	-	-	-	280,897	292,544	304,657
Miscellaneous Operating Expense	\$ 3,183,617	-	588,947	610,440	634,840	662,750	686,640
Subtotal - Operations	\$ 7,326,014	\$ -	\$ 1,184,536	\$ 1,233,358	\$ 1,567,261	\$ 1,636,759	\$ 1,704,100

Debt Service

City Loan (790/800 Hammondville Rd, Base Payment)	\$ 494,631	\$ -	\$ 180,392	\$ 180,392	\$ 133,847	\$ -	\$ -
City Loan (790/800 Hammondville Rd, Add'l Payment)	\$ 46,224	-	20,612	25,612	-	-	-
City Loan (790/800 Hammondville Rd, Prepayment)	\$ 353,776	-	179,388	174,388	-	-	-
Tax Increment Revenue Bonds, Series 2022	\$ 6,295,450	-	1,261,600	1,256,550	1,260,900	1,259,350	1,257,050
Subtotal - Debt Service	\$ 7,190,081	\$ -	\$ 1,641,992	\$ 1,636,942	\$ 1,394,747	\$ 1,259,350	\$ 1,257,050

Redevelopment Area Investment

Infrastructure and Streetscape Initiatives	\$ 30,717,006	\$ 797,114	\$ 27,069,892	\$ 1,800,000	\$ 1,050,000	\$ -	\$ -
Vertical Project Development and Assistance	\$ 2,464,910	-	560,000	466,300	472,790	479,470	486,350
Redevelopment Initiatives	\$ 1,675,000	-	575,000	275,000	275,000	275,000	275,000
Area Stabilization	\$ 2,432,000	-	465,000	475,400	486,100	497,100	508,400
Public Space/Public Property Improvements	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Property Acquisition	\$ 3,837,490	-	3,437,490	100,000	100,000	100,000	100,000
Consultants and Professional/Design Services	\$ 1,871,000	-	410,000	365,100	365,200	365,300	365,400
Subtotal - Redevelopment Area Investment	\$ 43,247,406	\$ 797,114	\$ 32,567,382	\$ 3,531,800	\$ 2,799,090	\$ 1,766,870	\$ 1,785,150

Total Forecasted Expenditures	\$ 57,763,501	\$ 797,114	\$ 35,393,910	\$ 6,402,100	\$ 5,761,098	\$ 4,662,979	\$ 4,746,300
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Pompano Beach Community Redevelopment Agency

Northwest District

Financing and Implementation Plan

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

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Reserve							
Redevelopment Project Reserve	\$ 14,170,529	\$ -	\$ -	\$ 2,648,263	\$ 3,256,910	\$ 3,977,097	\$ 4,288,259
Total Forecasted Reserves	\$ 14,170,529	\$ -	\$ -	\$ 2,648,263	\$ 3,256,910	\$ 3,977,097	\$ 4,288,259
Total Uses	\$ 71,934,030	\$ 797,114	\$ 35,393,910	\$ 9,050,363	\$ 9,018,008	\$ 8,640,076	\$ 9,034,559
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.



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,599,300	\$ -	\$ 999,300	\$ 300,000	\$ 300,000	\$ -	\$ -
Grant Programs	\$ -						
Intergovernmental Funding							
Taxing Authorities Interlocal (Approved Projects)	\$ 3,750,000	-	1,500,000	1,500,000	750,000	-	-
Land Sale(s)							
Hunters Manor Development Agreement	\$ 1,475,000	-	1,475,000	-	-	-	-
Miscellaneous (Investment Earnings)	\$ 125,000	125,000	-	-	-	-	-
Carryforward Fund Balance							
Northwest District CRA Trust Fund	\$ 15,395,592	-	15,395,592	-	-	-	-
Taxing Authorities Interlocal (Approved Projects)	\$ 7,700,000	-	7,700,000	-	-	-	-
Tax Increment Revenue Bonds, Series 2022	\$ 672,114	672,114	-	-	-	-	-
Total Sources	\$ 30,717,006	\$ 797,114	\$ 27,069,892	\$ 1,800,000	\$ 1,050,000	\$ -	\$ -
Use (Expenses)							
Infrastructure and Streetscape Initiatives							
Innovation District Drainage Design	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
Innovation District Infrastructure	\$ 2,832,592	-	2,832,592	-	-	-	-
Collier City Gateway Feature	\$ 100,000	-	100,000	-	-	-	-
Sonata							
Infrastructure Improvements	\$ 900,000	-	300,000	300,000	300,000	-	-
11 NE 1st Street Building Improvements	\$ 700,000	-	700,000	-	-	-	-
Dixie Highway/Atlantic Boulevard Infrastructure							
CRA Funding	\$ 797,114	797,114	-	-	-	-	-
Downtown District Infrastructure							
Taxing Authorities Interlocal (Approved Projects)	\$ 3,300,000	-	3,300,000	-	-	-	-
Public Parking/Capital Improvements	\$ 7,900,000	-	7,900,000	-	-	-	-
Infrastructure/Streetscape Improvements	\$ 3,037,300	-	3,037,300	-	-	-	-
Taxing Authorities Interlocal							
Approved Projects	\$ 5,250,000	-	3,000,000	1,500,000	750,000	-	-
MLK/Gateway Infrastructure Improvements	\$ 2,900,000	-	2,900,000	-	-	-	-
Total Uses	\$ 30,717,006	\$ 797,114	\$ 27,069,892	\$ 1,800,000	\$ 1,050,000	\$ -	\$ -
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 Northwest District Financing and Implementation Plan

Supporting Schedule - Vertical Project Development and Assistance Project Listing ^{(1),(2)}

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,022,291	\$ -	\$ 478,841	\$ 381,056	\$ 383,426	\$ 387,425	\$ 391,543
Miscellaneous							
Building Rentals (731 MLK Blvd)	\$ 316,247	-	59,163	61,244	63,360	65,261	67,219
Building Rentals (35 N. Dixie Hwy)	\$ 126,372	-	21,996	24,000	26,004	26,784	27,588
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 2,464,910	\$ -	\$ 560,000	\$ 466,300	\$ 472,790	\$ 479,470	\$ 486,350
Use (Expenses)							
Project Development and Assistance							
Downtown Projects							
Tenant Improvements	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
(2) CRA Building Maintenance	\$ 1,250,000	-	250,000	250,000	250,000	250,000	250,000
Rentals & Leases	\$ 1,114,910	-	210,000	216,300	222,790	229,470	236,350
Total Uses	\$ 2,464,910	\$ -	\$ 560,000	\$ 466,300	\$ 472,790	\$ 479,470	\$ 486,350
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 buildings and other properties in CRA possession.



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

Supporting Schedule - *Redevelopment Initiatives* Project Listing ⁽¹⁾

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,634,000	\$ -	\$ 560,000	\$ 263,000	\$ 267,000	\$ 271,000	\$ 273,000
Miscellaneous							
Micro-Enterprise Loan Program (repayments)	\$ 41,000	-	15,000	12,000	8,000	4,000	2,000
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 1,675,000	\$ -	\$ 575,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
Use (Expenses)							
Redevelopment Initiatives							
Incentive Programs	\$ 800,000	\$ -	\$ 400,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
(2) Dissemination of Information	\$ 875,000	-	175,000	175,000	175,000	175,000	175,000
Total Uses	\$ 1,675,000	\$ -	\$ 575,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
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 Northwest District Financing and Implementation Plan

Supporting Schedule - Area Stabilization Project Listing ⁽¹⁾

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,432,000	\$ -	\$ 465,000	\$ 475,400	\$ 486,100	\$ 497,100	\$ 508,400
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 2,432,000	\$ -	\$ 465,000	\$ 475,400	\$ 486,100	\$ 497,100	\$ 508,400
Use (Expenses)							
Area Stabilization							
(2) Redevelopment Ambassadors	\$ 1,832,000	\$ -	\$ 345,000	\$ 355,400	\$ 366,100	\$ 377,100	\$ 388,400
Additional Safety/Security	\$ 500,000	-	100,000	100,000	100,000	100,000	100,000
Emergency Rehabilitation of Housing Stock	\$ 100,000	-	20,000	20,000	20,000	20,000	20,000
Total Uses	\$ 2,432,000	\$ -	\$ 465,000	\$ 475,400	\$ 486,100	\$ 497,100	\$ 508,400
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) Authority per FS 163.370(2)(o) which allows CRAs to develop and implement community policing innovations.



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

Supporting Schedule - *Public Space/Public Property Improvements* Project Listing ⁽¹⁾

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 250,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 250,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Use (Expenses)							
(2) Public Space/Public Property Improvements							
Community Garden	\$ 250,000	\$ -	\$ 50,000	50,000	50,000	50,000	50,000
Total Uses	\$ 250,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
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 Section 3.7 of the Amended and Restated Northwest CRA Plan.



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,692,396	\$ -	\$ 1,292,396	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ 2,145,094	-	2,145,094	-	-	-	-
Total Sources	\$ 3,837,490	\$ -	\$ 3,437,490	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Use (Expenses)							
Property Acquisition							
Property Maintenance/Special Services	\$ 787,490	\$ -	\$ 387,490	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Property Acquisition	\$ 3,050,000	-	3,050,000	-	-	-	-
Total Uses	\$ 3,837,490	\$ -	\$ 3,437,490	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
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 Northwest District Financing and Implementation Plan

Supporting Schedule - *Consultants and Professional/Design Services* Project Listing (1)

	Total	Bond Series 2022	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,871,000	\$ -	\$ 410,000	\$ 365,100	\$ 365,200	\$ 365,300	\$ 365,400
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 1,871,000	\$ -	\$ 410,000	\$ 365,100	\$ 365,200	\$ 365,300	\$ 365,400
Use (Expenses)							
Consultants and Professional/Design Services							
Demolition Services	\$ 50,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
(2) Consultants	\$ 1,795,000	-	395,000	350,000	350,000	350,000	350,000
Professional Fees (Investment Advisor)	\$ 26,000	-	5,000	5,100	5,200	5,300	5,400
Total Uses	\$ 1,871,000	\$ -	\$ 410,000	\$ 365,100	\$ 365,200	\$ 365,300	\$ 365,400
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 Northwest 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	\$ 947,850	\$ 175,000	\$ 182,000	\$ 189,280	\$ 196,850	\$ 204,720
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	\$ 3,550	650	680	710	740	770
Water and Sewer	\$ 108,330	20,000	20,800	21,630	22,500	23,400
Insurance Premiums	\$ 379,140	70,000	72,800	75,710	78,740	81,890
Advertising	\$ 27,100	5,000	5,200	5,410	5,630	5,860
Real Estate Taxes	\$ 243,730	45,000	46,800	48,670	50,620	52,640
Credit Card Bank Fees	\$ 5,400	1,000	1,040	1,080	1,120	1,160
Office Supplies	\$ 21,670	4,000	4,160	4,330	4,500	4,680
Phone	\$ 2,398	438	460	480	500	520
Minor Equipment	\$ 10,830	2,000	2,080	2,160	2,250	2,340
Computer Equipment	\$ 4,500	2,000	-	-	2,500	-
Software Purchases	\$ 5,400	1,000	1,040	1,080	1,120	1,160
Publications	\$ 2,700	500	520	540	560	580
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 380,738	70,298	73,110	76,030	79,070	82,230
Central Stores	\$ 6,054	1,114	1,160	1,210	1,260	1,310
Health Insurance Service	\$ 568,229	104,909	109,110	113,470	118,010	122,730
Risk Management	\$ 131,106	24,206	25,170	26,180	27,230	28,320
Vehicle Insurance	\$ 170,923	31,553	32,820	34,130	35,500	36,920
Information Systems	\$ 39,409	7,279	7,570	7,870	8,180	8,510
Total	\$ 3,183,617	\$ 588,947	\$ 610,440	\$ 634,840	\$ 662,750	\$ 686,640

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
Northwest 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	12.45%	11.43%	5.00%	5.00%	4.00%	4.00%
Existing Value:	\$ 1,509,306,630	\$ 1,681,869,680	\$ 1,765,963,164	\$ 1,854,261,322	\$ 1,990,831,775	\$ 2,070,465,046
New Construction:						
Old Town Square	-	-	-	60,000,000	-	-
Taxable Value	\$ 1,509,306,630	\$ 1,681,869,680	\$ 1,765,963,164	\$ 1,914,261,322	\$ 1,990,831,775	\$ 2,070,465,046
Base Year Value	297,388,021	297,388,022	297,388,023	297,388,023	297,388,023	297,388,023
Tax Increment	\$ 1,211,918,609	\$ 1,384,481,658	\$ 1,468,575,141	\$ 1,616,873,299	\$ 1,693,443,752	\$ 1,773,077,023
Millage Rate	5.2705	5.2705	5.2705	5.2705	5.2705	5.2705
Gross Incremental Revenue	\$ 6,387,417	\$ 7,296,911	\$ 7,740,125	\$ 8,521,731	\$ 8,925,295	\$ 9,345,002
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 6,068,046	\$ 6,932,065	\$ 7,353,119	\$ 8,095,644	\$ 8,479,031	\$ 8,877,752
Total Incremental Revenue	\$ 6,068,046	\$ 6,932,065	\$ 7,353,119	\$ 8,095,644	\$ 8,479,031	\$ 8,877,752

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

Northwest District

Financing and Implementation Plan

Supporting Schedule - Developer TIF Forecast (1),(2)

	BASE FY 2020	Certified FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Old Town Square LLC						
Actual Growth/Assumed Growth			5.00%	5.00%	4.00%	4.00%
Existing Value:	\$ 934,320	\$ 1,102,700	\$ 1,157,835	\$ 1,215,727	\$ 63,664,356	\$ 66,210,930
New Construction:						
Old Town Square (mixed-use)	-	-	-	60,000,000	-	-
Taxable Value	\$ 934,320	\$ 1,102,700	\$ 1,157,835	\$ 61,215,727	\$ 63,664,356	\$ 66,210,930
Contributing Taxing Authority Millage Rates						
City of Pompano Beach	5.1875	5.2705	5.2705	5.2705	5.2705	5.2705
North Broward Hospital District	1.0324					
Children's Services Council	0.4882					
Broward County	5.4878					
	12.1959	5.2705	5.2705	5.2705	5.2705	5.2705
Gross Incremental Revenue	\$ 11,395	\$ 5,812	\$ 6,102	\$ 322,637	\$ 335,543	\$ 348,965
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Base Year Payment	\$ 10,825					
CRA Taxes Received		\$ 5,521	\$ 5,797	\$ 306,506	\$ 318,766	\$ 331,516
Base Year Payment		(10,825)	(10,825)	(10,825)	(10,825)	(10,825)
Net Payment		\$ (5,304)	\$ (5,028)	\$ 295,681	\$ 307,941	\$ 320,691
Old Town Square Payment Factor		95%	95%	95%	95%	95%
Annual Payment to Old Town Square		N/A	N/A	\$ 280,897	\$ 292,544	\$ 304,657

Notes:

- (1) TIF structure based on the Development and Tax Increment Financing Agreement dated October 2019.
- (2) Property Folios were consolidated from 7 distinct accounts to 1 account starting in tax year 2020.
- (3) New Construction valuation based on TIF Projections provided by the Developer.



Pompano Beach Community Redevelopment Agency

Northwest District

Financing and Implementation Plan

Fiscal Notes

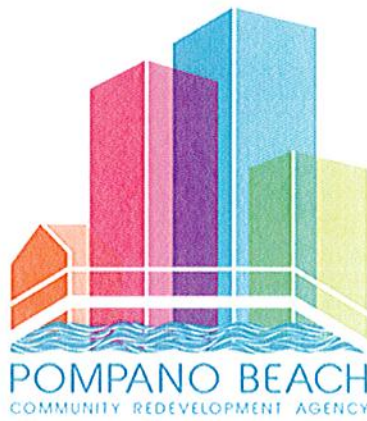
1. Redevelopment Area Initiatives funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority 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 initiatives.
4. The following section provides a brief description of the Redevelopment Area Initiatives included in the Financing and Implementation Plan.

Additional Safety/Security	Additional services to address safety measures for the Downtown Pompano target area.
Approved Projects (Taxing Authorities Interlocal Agreement)	Approved Projects are set forth in Exhibit 1 of the Taxing Authorities Interlocal Agreement.
Dissemination of Information	Disseminate information about the revitalized target area of Downtown Pompano and other business or community sectors of the NW CRA District as per FS 163.370(2)(b).
Collier City Gateway Feature	Neighborhood entry signage to Collier City.
Community Garden	Operations and cultivation cost associated with the Patricia Davis Community Garden.
Consultants and Professional Fees	Professional services needed for exploration of various components of the NW CRA redevelopment initiatives mostly for target areas of Downtown Pompano, Collier City, and Hunters Manor.
CRA Building Maintenance	Costs associated with maintenance of CRA leased/owned buildings.
Demolition Services	Demolition cost associated with the removal of dilapidated/blighted CRA owned properties in the NW CRA District.
Dixie Highway/Atlantic Boulevard Infrastructure	Dixie Highway from SW 3rd Street to NE 10th Street and along Atlantic Boulevard from NW 7th Avenue to Cypress Road within the public rights-of-way consisting of (i) intersection improvements to improve pedestrian and traffic circulation; demolition of existing facilities (i.e., existing concrete medians, asphalt and sidewalk removal); bicycle lanes; landscape medians; sidewalks (concrete and pavers); new curbing; (ii) decorative street lighting; landscaping (groundcovers, shade trees, palms, and supporting irrigation); street furniture (benches, bicycle racks, trash containers); (iii) upgrades to the existing drainage system; improvements to existing water and sewer mains; (iv) roadway resurfacing and pavement markings, signage, etc., and (v) traffic signal modifications and improvements to the Florida East Coast (FEC) railway at-grade crossings, as well as realignment of existing traffic signals along Dixie Highway at the intersections of Dr. MLK Jr. Boulevard/NE 3rd Street, NE 6th Street, and NE 10th Street.
Downtown District Infrastructure	Construction of the drainage system and intersections for the Downtown.
Emergency Rehabilitation of Housing Stock	Supplement to Office of Housing emergency rehabilitation programs.
Incentive Programs	Incentive programs to address property renovations mostly in the target area of MLK Boulevard and Old Town.
Infrastructure/Streetscape Improvements	Landscaping, sidewalks, lighting, traffic calming and infrastructure improvements.
Innovation District Drainage Design	Design/construction services for a creative drainage system in the Innovation District.
Innovation District Infrastructure	Capital improvement projects constructed in the Innovation District including, but not limited to, drainage, streetscape, etc.
MLK/Gateway Infrastructure Improvements	The Site is located at MLK/Dixie Highway/NW 2nd Avenue/NW 3rd Avenue and represents infrastructure improvements including undergrounding utilities, drainage, streetscape, landscape, lighting, sidewalks, parking and parking garage.
Property Acquisition	Acquisition of retail, commercial, residential and vacant properties within Downtown Pompano target area.
Property Maintenance/Special Services	Maintenance services for CRA owned properties in the NW CRA District.
Public Parking/Capital Improvements	Design, construction, infrastructure cost for public parking.
Rentals & Leases	Rental/lease expenses for multiple properties (including 11 NE 1st Street).
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 NW CRA District as per FS 163.370(2)(o).



Pompano Beach Community Redevelopment Agency
Northwest District
Financing and Implementation Plan
Fiscal Notes

Sonata (Infrastructure Improvements)	Agreement representing a CRA investment totaling \$1.5 million toward public infrastructure costs funded in the amount of \$300,000 per year for a period of five years commencing on October 1, 2022, and thereafter on each consecutive October 1st until paid in full.
Tenant Improvements	Capital improvements to CRA controlled buildings in Downtown Pompano for CRA tenants.
11 NE 1st Street Building Improvements	Exterior and interior improvements to the building located at 11 NE 1st Street.



POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY

Pompano Beach Community Redevelopment Agency

Northwest District

FY 2024 Budget Worksheet

		FY 2023 (as of 6-30-2023)		FY 2024		
				A	B	C=A+B
		Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2023	2024 Budget Appropriation Transfers & Amendments	FY 2024 Budget
Account	Account Description					
Fund 150 - Northwest District (Community Redevelopment Agency)						
REVENUE						
Taxes						
150-0000-311.90-20	TIF (City of Pompano Beach)	6,105,462	6,068,046	-	6,932,065	6,932,065
	Total	6,105,462	6,068,046	-	6,932,065	6,932,065
Charges for Services						
150-0000-345.20-00	Micro-Enterprise Loan Program	20,000	4,735	-	15,000	15,000
	Total	20,000	4,735	-	15,000	15,000
Miscellaneous Revenue						
150-0000-361.10-00	Interest Earnings	12,500	459,173	-	150,000	150,000
150-0000-361.35-00	Interest Realized Gain/(Loss)	-	(63,960)	-	-	-
150-0000-362.10-00	Building Rental	77,120	66,410	-	81,159	81,159
150-0000-364.20-00	Sale of Land	1,475,000	-	-	1,475,000	1,475,000
150-0000-369.92-00	Other Revenues	-	420	-	-	-
	Total	1,564,620	462,043	-	1,706,159	1,706,159
Other Financing Sources						
150-0000-392.10-00	Budgetary Fund Balance	3,805,156	-	-	890,578	890,578
150-0000-392.30-00	Project Fund Balance	14,669,135	-	16,650,108	-	16,650,108
	Total	18,474,291	-	16,650,108	890,578	17,540,686
	REVENUE TOTALS	26,164,373	6,534,824	16,650,108	9,543,802	26,193,910

		FY 2023 (as of 6-30-2023)		FY 2024		
				A	B	C=A+B
		Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2023	2024 Budget Appropriation Transfers & Amendments	FY 2024 Budget
Account	Account Description					
EXPENSE						
Operations						
150-1910-539.31-30	Special Legal Fees	152,293	152,293	-	175,000	175,000
150-1910-539.31-65	City Staff dedicated to CRA Activities	436,619	436,619	-	470,589	470,589
150-1910-539.32-10	Accounting & Auditing Services	12,600	12,600	-	8,000	8,000
150-1910-539.39-15	General Fund Administrative Cost Allocation	110,000	110,000	-	125,000	125,000
150-1910-539.39-20	Central Services (internal service charge)	70,442	70,442	-	70,298	70,298
150-1910-539.39-30	Central Stores (internal service charge)	1,112	1,112	-	1,114	1,114
150-1910-539.39-60	Health Insurance (internal service charge)	82,243	82,243	-	104,909	104,909
150-1910-539.39-65	Risk Insurance (internal service charge)	19,201	19,201	-	24,206	24,206
150-1910-539.39-80	Vehicle Insurance (internal service charge)	27,314	27,314	-	31,553	31,553
150-1910-539.39-90	Information Technology (internal service charge)	6,876	6,876	-	7,279	7,279
150-1910-539.40-10	Travel and Training	20,000	20,000	-	15,000	15,000
150-1910-539.41-20	Postage	800	800	-	650	650
150-1910-539.43-10	Phone	438	438	-	438	438
150-1910-539.43-40	Water and Sewer Service	20,000	20,000	-	20,000	20,000
150-1910-539.44-10	Rentals and Leases	193,978	193,978	-	210,000	210,000

Pompano Beach Community Redevelopment Agency

Northwest 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
150-1910-539.45-85	Insurance Premiums	36,500	37,091	-	70,000	70,000
150-1910-539.48-10	Advertising	5,000	5,000	-	5,000	5,000
150-1910-539.49-30	Real Estate Taxes	45,000	45,000	-	45,000	45,000
150-1910-539.49-50	Credit Card Bank Fees	1,000	1,000	-	1,000	1,000
150-1910-539.51-10	Office Supplies	4,000	4,000	-	4,000	4,000
150-1910-539.52-15	Minor Equipment	2,000	2,000	-	2,000	2,000
150-1910-539.52-25	Software	1,000	1,000	-	1,000	1,000
150-1910-539.54-10	Publications	700	700	-	500	500
	Total	1,249,116	1,249,707	-	1,392,536	1,392,536
Debt Service						
150-1910-539.71-20	Debt Service (Principal)	343,824	343,824	-	353,829	353,829
150-1910-539.91-49	Debt Service (Transfer to Fund 326)	1,261,250	1,261,250	-	1,261,600	1,261,600
150-1910-539.72-10	Debt Service (Interest)	36,568	36,568	-	26,563	26,563
	Total	1,641,642	1,641,642	-	1,641,992	1,641,992
Infrastructure and Streetscape Initiatives						
150-1910-539.64-20	Computers (General)	-	-	-	2,000	2,000
150-7590-539.65-12 (17312)	Downtown Pompano Above Ground Improvements	322,528	234,462	88,066	(88,066)	-
150-7591-539.65-12 (17313)	Innovation District Drainage Design	3,000,000	-	3,000,000	-	3,000,000
150-7613-539.65-12 (18335)	Annie Gillis Park Plaza Improvements	214,275	214,025	250	(250)	-
150-7656-539.65-12 (19378)	Innovation District Infrastructure	2,832,592	-	2,832,592	-	2,832,592
150-7657-539.65-12 (19379)	Downtown Pompano Drainage	465,924	465,924	-	-	-
150-7658-539.65-12 (19380)	Collier City Gateway Features	250,000	8,100	241,900	(141,900)	100,000
150-7687-539.65-12 (21408)	11 NE 1st Street (Façade/Interior Improvements)	700,000	-	700,000	-	700,000
150-7712-539.65-12 (22192)	Sonata (Infrastructure Improvements)	300,000	300,000	-	300,000	300,000
150-7713-539.65-12 (22193)	Public Parking/Capital Improvements	6,750,000	-	6,750,000	1,150,000	7,900,000
150-7720-539.65-12 (22196)	Infrastructure/Streetscape Improvements	3,100,000	62,700	3,037,300	-	3,037,300
	Total	17,935,319	1,285,211	16,650,108	1,221,784	17,871,892
Vertical Project Development and Assistance						
150-7571-539.65-12 (15293)	737 MLK (Construction)	-	-	-	-	-
150-1910-539.46-10	CRA Building Maintenance	222,193	206,310	-	250,000	250,000
150-1910-539.84-59	Tenant Improvements	424,558	224,558	-	100,000	100,000
	Total	646,751	430,868	-	350,000	350,000
Redevelopment Initiatives, Marketing and Special Events						
150-1910-539.48-50	Dissemination of Information	179,431	100,141	-	175,000	175,000
150-1910-539.83-42	Incentive Programs (Façade, etc.)	777,000	400,000	-	400,000	400,000
150-1910-539.83-43	Business Attraction and Development	50,000	1,010	-	-	-
	Total	1,006,431	501,151	-	575,000	575,000
Housing and Neighborhood Stabilization						
150-1910-539.83-07	Emergency Rehabilitation of Housing Stock	20,000	20,000	-	20,000	20,000
150-1910-539.34-30	Redevelopment Ambassadors	453,781	453,781	-	345,000	345,000
150-1910-539.34-31	Additional Safety/Security (cameras)	100,000	-	-	100,000	100,000
	Total	573,781	473,781	-	465,000	465,000
Recreational, Educational and Cultural Initiatives						
150-1910-539.46-90	CRA Community Garden	65,447	65,447	-	50,000	50,000
	Total	65,447	65,447	-	50,000	50,000

Pompano Beach Community Redevelopment Agency

Northwest 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
Property Acquisition						
150-1910-539.46-50	Property Maintenance/Special Services	308,912	207,614	-	387,490	387,490
150-1910-539.65-09	Property Acquisition (General)	2,151,800	946,098	-	3,050,000	3,050,000
	Total	2,460,712	1,153,712	-	3,437,490	3,437,490
Consultants and Professional/Design Services						
150-1910-539.31-60	Professional Services	531,358	531,358	-	400,000	400,000
150-1910-539.46-60	Demolition Services	50,000	50,000	-	10,000	10,000
	Total	581,358	581,358	-	410,000	410,000
Reserve/Other						
150-1910-539.99-10	Redevelopment Project Reserve	3,816	-	-	-	-
	Total	3,816	-	-	-	-
	EXPENSE TOTALS	26,164,373	7,382,877	16,650,108	9,543,802	26,193,910

Fund 150 - Community Redevelopment Agency Totals						
	REVENUE TOTALS	26,164,373	6,534,824	16,650,108	9,543,802	26,193,910
	EXPENSE TOTALS	26,164,373	7,382,877	16,650,108	9,543,802	26,193,910
	Fund 150 - Community Redevelopment Agency Totals	-	(848,054)	-	-	-

LEGEND	
New Account	
Budget Amendment/Journal Entry Requested	

Pompano Beach Community Redevelopment Agency Northwest District (Taxing Authorities Interlocal) 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 153 - Northwest District (Taxing Authorities Interlocal)						
REVENUE						
Intergovernmental Revenue						
153-0000-338.25-00	Taxing Authorities Interlocal	1,500,000	1,500,000	-	1,500,000	1,500,000
	Total	1,500,000	1,500,000	-	1,500,000	1,500,000
Other Financing Sources						
153-000-392.30-00	Project Fund Balance	8,500,000	-	6,200,000	1,500,000	7,700,000
	Total	8,500,000	-	6,200,000	1,500,000	7,700,000
	REVENUE TOTALS	10,000,000	1,500,000	6,200,000	3,000,000	9,200,000

		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						
Infrastructure and Streetscape Initiatives						
153-7672-539.65-12 (20393)	Dixie Highway/Atlantic Boulevard	2,300,000	2,300,000	-	-	-
153-7714-539.65-12 (22194)	Downtown District Infrastructure	3,300,000	-	3,300,000	-	3,300,000
153-7721-539.65-12 (22197)	MLK/Gateway Infrastructure Improvements	2,900,000	-	2,900,000	-	2,900,000
	Total	8,500,000	2,300,000	6,200,000	-	6,200,000
Reserve/Other						
153-1910-539.99-10	Redevelopment Project Reserve	1,500,000	-	-	3,000,000	3,000,000
	Total	1,500,000	-	-	3,000,000	3,000,000
	EXPENSE TOTALS	10,000,000	2,300,000	6,200,000	3,000,000	9,200,000

Fund 153 - Northwest District (Taxing Authorities Interlocal) Totals						
	REVENUE TOTALS	10,000,000	1,500,000	6,200,000	3,000,000	9,200,000
	EXPENSE TOTALS	10,000,000	2,300,000	6,200,000	3,000,000	9,200,000
	Fund 153 - Northwest District (Taxing Authorities Interlocal) Totals	-	(800,000)	-	-	-

LEGEND	
New Account	
Budget Amendment/Journal Entry Request	

Pompano Beach Community Redevelopment Agency

Series 2022 CRA Tax Increment Revenue Bond

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 326 - Series 2022 CRA Tax Increment Revenue Bond						
REVENUE						
Miscellaneous Revenue						
326-0000-361.10-00	Interest Earnings	-	230,844	-	125,000	125,000
	Total	-	230,844	-	125,000	125,000
Other Sources						
326-0000-381.11-50	Transfer-In from Fund 150*	1,261,250	1,261,250	-	1,261,600	1,261,600
	Total	1,261,250	1,261,250	-	1,261,600	1,261,600
Other Financing Sources						
326-0000-392.10-00	Budgetary Fund Balance	15,000,000	-	-	255,710	255,710
326-0000-392.30-00	Project Fund Balance	-	-	416,404	-	416,404
	Total	15,000,000	-	416,404	255,710	672,114
	REVENUE TOTALS	16,261,250	1,492,094	416,404	1,642,310	2,058,714

		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						
326-1333-513.71-10	Principal Expense*	780,000	780,000	-	835,000	835,000
326-1333-513.72-10	Interest Expense*	481,250	481,250	-	426,600	426,600
	Total	1,261,250	1,261,250	-	1,261,600	1,261,600
Infrastructure and Streetscape Initiatives						
326-7672-539.65-12	Dixie Highway/Atlantic Boulevard Infrastructure	15,000,000	14,583,596	416,404	380,710	797,114
	Total	15,000,000	14,583,596	416,404	380,710	797,114
	EXPENSE TOTALS	16,261,250	15,844,846	416,404	1,642,310	2,058,714

Fund 326 - Series 2022 CRA Tax Increment Revenue Bond						
	REVENUE TOTALS	16,261,250	1,492,094	416,404	1,642,310	2,058,714
	EXPENSE TOTALS	16,261,250	15,844,846	416,404	1,642,310	2,058,714
	Fund 326 - Series 2022 CRA Tax Increment Revenue Bond	-	(14,352,752)	-	-	-

* 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.