



## Pompano Beach Community Redevelopment Agency

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# Annual Report for the Fiscal Year Ending September 30, 2023





# BOARD OF COMMISSIONERS

## Board of Commissioners

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REX HARDIN  
CHAIR



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ANDREA McGEE  
VICE CHAIR



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RHONDA SIGERSON-  
EATON  
BOARD MEMBER



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### Mission Statement

*Stimulating redevelopment activity to  
strengthen the economic base of the  
redevelopment area.*

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ALISON FOURNIER  
BOARD MEMBER



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BEVERLY PERKINS  
BOARD MEMBER



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BARRY MOSS  
BOARD MEMBER



Barry.Moss@copbfl.com

# LETTER FROM THE EXECUTIVE DIRECTOR

## Letter from the Executive Director

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Date: March 21, 2024

It was another successful year for the Pompano Beach Community Redevelopment Agency ("CRA"). The City and the CRA selected a Master Developer and entered negotiations to develop Downtown Pompano Beach. The new Downtown will incorporate a myriad of uses including civic, commercial, residential, and open spaces creating a public realm the community will be proud of.

With the involvement of the CRA Board, residents, business owners, and other stakeholders, we have completed major projects and worked aggressively to redevelop and economically grow our community. We are committed to stimulating redevelopment activity to strengthen the economic base of the redevelopment area.

Presented herein is the 2023 Annual Report for the CRA which covers the period from October 1, 2022, through September 30, 2023, and includes the following information:

- General background information regarding the CRA and the Redevelopment Areas;
- Historical/current performance data (economic and financial) for each redevelopment area, expenditures of the Redevelopment Agency Trust Funds, taxable property values; contributing taxing authority millage rates; tax increment revenues; tax-base segmentation; etc.
- Report of activities (redevelopment projects, initiatives, etc.) within the redevelopment areas including a status report of the progress made in carrying out the Redevelopment Plan;
- Comparison of Redevelopment Plan goals, objectives, and policies to program accomplishments; and
- Financial statements for the fiscal year ending September 30, 2023.

This Annual Report has been prepared in accordance with §163.371 and 163.387(8).

Respectfully Submitted,



Greg Harrison  
CRA Executive Director



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## Pompano Beach CRA

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### Background

Chapter 163, Part III, Florida Statutes, as amended (“Redevelopment Act”) authorizes a municipality to create a community redevelopment agency after finding that there exists within the municipality slum or blighted areas.

The City Commission of the City of Pompano Beach, FL (“City”) declared on March 17, 1981, through adoption of Resolution No. 81-139 that there existed within the City slum or blighted areas, a shortage of affordable housing, and a corresponding need for a community redevelopment agency. An additional declaration of blight was made by the City Commission on December 13, 1988, through adoption of Resolution No. 89-45. This finding expanded the original redevelopment area to include certain areas annexed to the City after the original resolution.

To carry out its redevelopment goals, the City Commission created the Pompano Beach Community Redevelopment Agency (“CRA”) through adoption of Ordinance No. 89-27 on December 20, 1988.

Pursuant to the Redevelopment Act, the governing body of a municipality may declare itself the CRA, in which case all the rights, powers, duties, privileges, and immunities vested by F.S. Chapter 163, Part III, in the CRA will be vested in the governing body of the municipality. The City Commission has chosen this option and functions as the CRA Board of Commissioners (“CRA Board”).

### Powers

The CRA possesses all the powers necessary to carry-out community redevelopment including the following:

- Hiring staff and consultants;
- Installation, construction, or reconstruction of streets, utilities, parks and playgrounds;
- Voluntary or compulsory repair and rehabilitation programs;
- Constructing foundations and platforms for housing;
- Holding, improving, cleaning, or preparing property for future construction;
- Mortgaging or pledging property;
- Borrowing money and investing funds;
- Acquisition and disposition of property; etc.

# POMPANO BEACH CRA

## Redevelopment Areas

The CRA consists of the following two separate Redevelopment Areas comprising approximately 3,242-acres:

- Northwest Pompano Beach Community Redevelopment Area (hereafter referred to as the “Northwest District”; approximately 3,084-acres); and the
- East Pompano Beach Community Redevelopment Area (hereafter referred to as the “East District”; approximately 158-acres).

## Funding Source

The primary funding source available to the CRA consists of Tax Increment revenues. Tax Increment revenues are a unique tool available to cities and counties for redevelopment activities and are used to leverage public funds to promote private sector activity in the targeted redevelopment area. The taxable value of all real property in the redevelopment area is determined as of a fixed date<sup>1</sup>, also known as the “base-year” value. Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. “property tax revenues”) based on the base-year value. Revenues generated from the base-year value are available for general government purposes. However, ad valorem tax revenues from increases in real property value, referred to as “Tax Increment”, are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area.



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<sup>1</sup> F.S. § 163.387 defines the base-year value as the value associated with the most recent assessment tax-roll used in connection with the taxation of property within the redevelopment area by each applicable Taxing Authority prior to the effective date of the Ordinance providing for the funding of the redevelopment trust fund.



# POMPANO BEACH CRA

## Awards and Recognition

### 2023 ROY F. KENZIE AWARD WINNER: CREATIVE ORGANIZATIONAL DEVELOPMENT AND FUNDING

#### City of Pompano Beach Community Redevelopment Agency Old Town's Backyard



THE FLORIDA  
**REDEVELOPMENT**  
ASSOCIATION



The Florida Redevelopment Association (FRA) is proud to share the 2023 Roy F. Kenzie Awards winners who were celebrated at the 2023 Conference and to acknowledge the exceptional accomplishments of city and county organizations and entities from across the state of Florida in the field of redevelopment and community enhancement.

**Congratulations to the City of Pompano Beach Community Redevelopment Agency for their FRA Award for Creative Organizational Development and Funding for “Old Town’s Backyard.”**

From the Best Book, the City of Pompano Beach CRA explains, “Old Town is a historic area plagued by empty storefronts, blight, undesirable activities, and a lack of identity. The vision began with an existing 4,000 sq. ft. building and 15,106 sq. ft. of back-of-house undevelopable, vacant land owned by five separate property owners. The CRA secured leases and invested in improvements to create Old Town’s Backyard, a public gathering space for outdoor dining and entertainment opportunities. This European-style plaza, along with CRA incentive programs, attracted the first restaurant and perfect partner as the catalyst for investment in Old Town, lending to the success of the Arts and Entertainment District of the future downtown.”

To see the 2023 FRA Best Book, visit <https://redevelopment.net/2023-fra-awards/>.

# POMPANO BEACH CRA

## Financing and Implementation Plans

In 2009, the CRA Board determined that a more aggressive approach was needed to effectively address the blighted conditions within the Redevelopment Areas. In response, a five-year financing and implementation plan (the “Finance Plan”) was created utilizing the CRA’s financial resources to fund redevelopment.

Formulation of the Finance Plan involved all the following:

- analysis of existing planning documents.
- conducting public forums to discuss the redevelopment options with the community at large.
- multiple Finance Plan presentations to the CRA Advisory Committees and Board.

The Finance Plan has increased private sector investment as the development community, residents, lenders, and other stakeholders recognize that a solid financial commitment has been made by our elected officials.

- Finance Plan for the Northwest District

The CRA Board adopted the updated Finance Plan on September 19, 2023 (Fiscal Years “FY” 2024-2028).

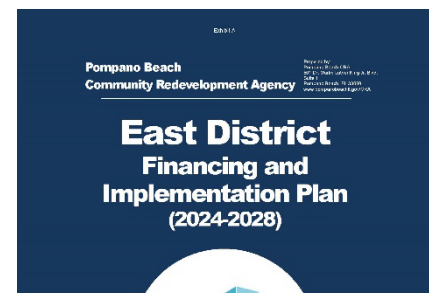
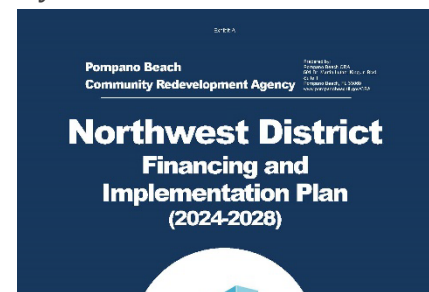
The Finance Plan forecasts investment totaling over \$43 million (excluding operations/debt service) within District boundaries over the next five (5) years.

- Finance Plan for the East District

The CRA Board adopted the updated Finance Plan on September 19, 2023 (FY 2024-2028).

The Finance Plan forecasts investment totaling over \$38 million (excluding operations/debt service) within District boundaries over the next five (5) years.

This Annual Report includes a report/narrative of activities (redevelopment projects, initiatives, etc.) under each Redevelopment Area section, status report on the progress made in carrying out the Redevelopment Plan, as well as financial statements for each District’s Trust Fund.



# NORTHWEST DISTRICT

## Northwest District

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### Background

Through adoption of Resolution No. 81-139 on March 17, 1981, the City Commission of the City of Pompano Beach declared that there existed within the City slum or blighted areas, a shortage of affordable housing, and a corresponding need for a community redevelopment agency. An additional declaration of blight was made by the City Commission on December 13, 1988, through adoption of Resolution No. 89-45. This finding expanded the original redevelopment area to include certain areas annexed to the City after the original resolution.

The Pompano Beach Community Redevelopment Agency (“CRA”) was created through adoption of Ordinance 89-27 on December 20, 1988, and the corresponding redevelopment area was identified as the Northwest District.

The City Commission approved the Northwest District Redevelopment Plan (“Redevelopment Plan”) through adoption of Ordinance No. 90-9 on October 31, 1989, and created the Northwest District Trust Fund (“Trust Fund”) through adoption of Ordinance No. 90-10 on November 7, 1989.

To facilitate input from the community, the CRA Board approved creation of the Northwest Advisory Committee which represents the business, financial, professional, and residential sectors of the District.

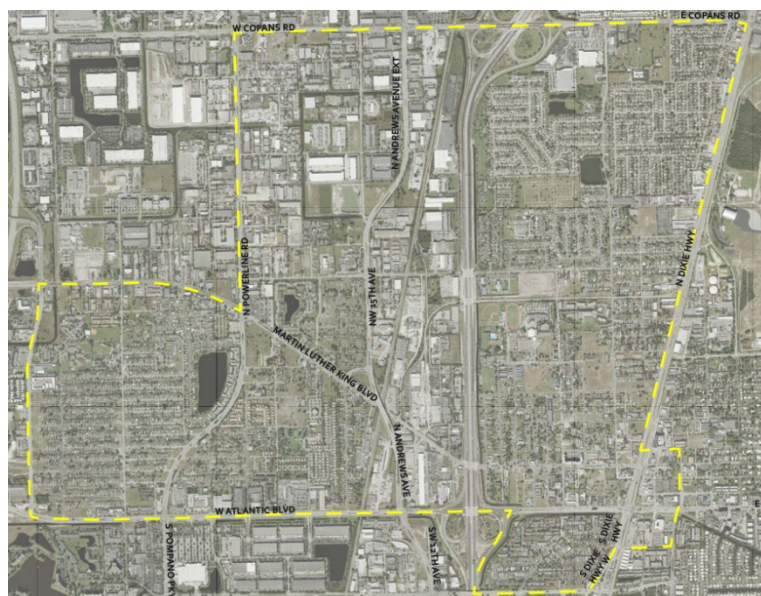
The original term of the Northwest District of the CRA was set to end on December 31, 2019. However, the CRA has identified specific redevelopment projects that, once implemented, will significantly reduce slum and blight in the Northwest District.

In FY 2019, the CRA entered an Interlocal Agreement with Broward County extending the life of the Northwest District for a 20-year period from January 1, 2020 – December 31, 2040, subject to funding stipulations from the contributing Taxing Authorities (discussed in detail within the Tax-Increment Stipulations section).

The Northwest District encompasses an area of approximately 3,084 acres.

# NORTHWEST DISTRICT

## Boundary Map



## Tax-Base

The following table provides a 10-year summary of the historical assessment (taxable) values and increment values for the Northwest District as of January 1<sup>st</sup> of each year<sup>2</sup>. While this report generally pertains to FY 2023 activity, the following section also includes FY 2024 property valuation data to highlight current trends. The Northwest District experienced strong tax base growth in FY 2024 across all market segments including residential (15% growth), industrial (11% growth), and commercial (5% growth).

### TAXABLE PROPERTY VALUES

TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B	
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE		INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2023	2024	1,681,381,220	11.4%	297,388,021		1,383,993,199	14.2%
2022	2023	1,509,306,630	12.4%	297,388,021		1,211,918,609	16.0%
2021	2022	1,342,204,420	8.1%	297,388,021		1,044,816,399	10.7%
2020	2021	1,241,594,170	5.4%	297,388,021		944,206,149	7.2%
2019	2020	1,178,355,050	7.9%	297,388,021		880,967,029	10.8%
2018	2019	1,092,453,450	9.8%	297,388,021		795,065,429	13.9%
2017	2018	995,149,750	9.3%	297,388,021		697,761,729	13.9%
2016	2017	910,238,330	7.3%	297,388,021		612,850,309	11.3%
2015	2016	848,261,810	5.5%	297,388,021		550,873,789	8.7%
2014	2015	804,052,060	5.4%	297,388,021		506,664,039	8.8%

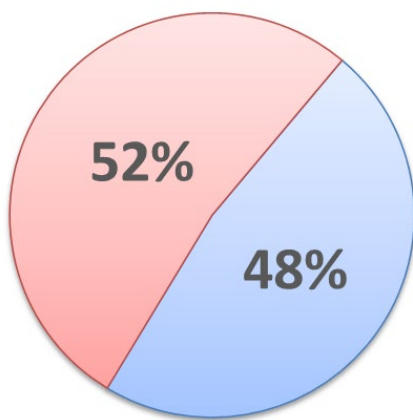
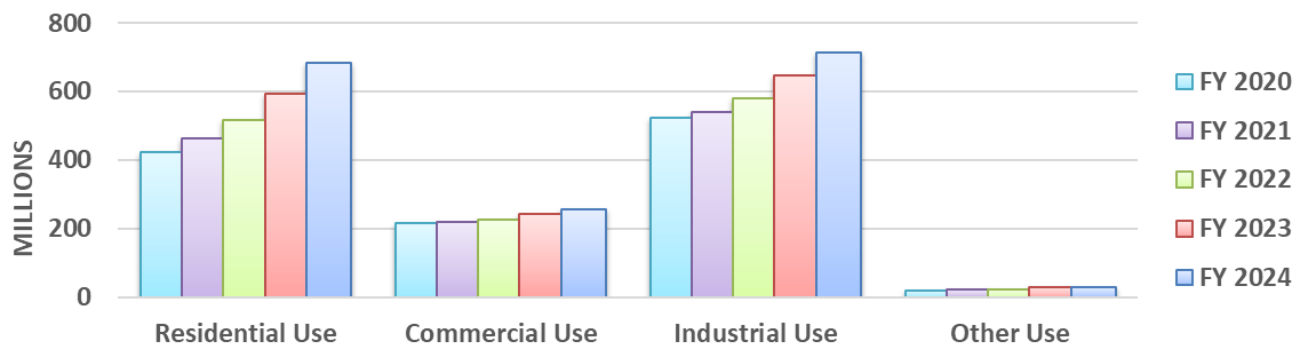
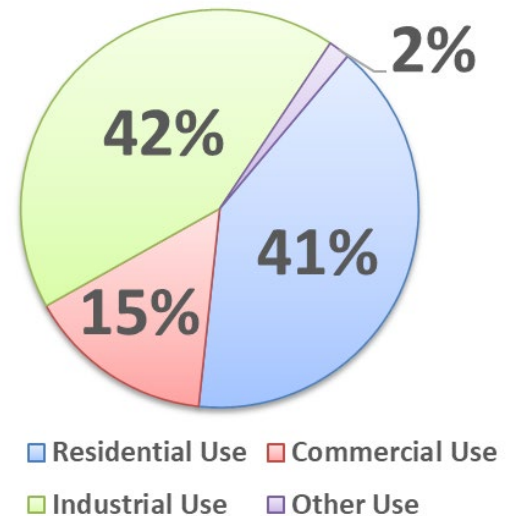
<sup>2</sup> The Taxable Value figures included herein represent those values utilized by the City of Pompano Beach, North Broward Hospital District, and the Children's Services Council to calculate the Northwest District's tax increment revenue and are net of all applicable exemptions. Broward County utilizes a different Taxable Value that does not adjust for the additional \$25,000 Senior Homestead Exemption approved by the City. Effective with FY 2021, only the City of Pompano Beach remits tax increment to the CRA (see *Tax-Increment Stipulations* section herein for further information).

## NORTHWEST DISTRICT

### Taxable Values by Use Type

The segmentation of taxable values within the Northwest District highlights a relatively balanced tax-base with Residential, Commercial, and Industrial properties representing approximately 41%, 15%, and 42% respectively with the balance comprising other uses (e.g., institutional).

A balanced and diversified tax-base helps insulate the Northwest District from value declines occurring in particular market segments. The diversification has remained relatively stable for the five-year period ending with FY 2024. Of the three main uses, Residential and Commercial properties have been the main growth drivers during this period.



■ HX Parcels ■ Non-HX Parcels

### Homeownership

Roughly 76% of the tax parcels within the Northwest District are zoned Residential. Of these parcels, 48% had a homestead exemption in FY 2024.



# NORTHWEST DISTRICT

## Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the Northwest District's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the District. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

### PRINCIPAL TAXPAYERS (TOP 10)

TAXPAYER	PROPERTY USE	FY 2024 TAXABLE VALUE	% OF FY 2024 TAXABLE VALUE
POMPANO INDUSTRIAL VENTURE LLC	INDUSTRIAL	50,976,050	3.0%
LONE OAK-BROWARD LLC	INDUSTRIAL	25,027,910	1.5%
NAPLETON INVESTMENT PARTNERSHIP	COMMERCIAL	22,612,490	1.3%
GREAT EASTERN ACQUISITION CORP	INDUSTRIAL	19,611,280	1.2%
POMPANO CENTER OF COMMERCE LLC	INDUSTRIAL	18,729,110	1.1%
COPANS MOTORS INC.	COMMERCIAL	17,631,440	1.0%
BAERS FURNITURE CO INC.	INDUSTRIAL	15,264,480	0.9%
FR 1801 ANDREWS LLC	INDUSTRIAL	15,121,900	0.9%
GRAND COURT W PROPCO LLC	INSTITUTIONAL	12,592,400	0.7%
CONTINENTAL CABLEVISION OF JAX	MIXED-USE	12,462,100	0.7%
TOTAL		210,029,160	12.5%

The following table provides a segmentation of taxable values within the Northwest District by development/area for FY 2024. Specifically, the Top-10 Developments comprise 35% of taxable value within the Northwest District and 34% of total parcels.

### PRINCIPAL DEVELOPMENTS/AREAS (TOP 10)

DEVELOPMENT/AREA	PROPERTY USES	FY 2024 TAXABLE VALUE	% OF FY 2024 TAXABLE VALUE
38-48-42	MIXED-USE	95,671,300	5.7%
AVONDALE 6-29 B	MIXED-USE	81,657,700	4.9%
POMPANO CENTER EXCHANGE 175-169B	INDUSTRIAL	75,949,580	4.5%
34-48-42	MIXED-USE	70,162,230	4.2%
ADDITION TO COPANS INDUSTRIAL	MIXED-USE	63,230,910	3.8%
FLO EAST CO PLAT 77-5 B	MIXED-USE	56,229,680	3.3%
35-48-42	MIXED-USE	45,695,530	2.7%
LIBERTY PARK ESTATES SEC 2	RESIDENTIAL	39,119,490	2.3%
KENDALL GREEN SEC A 43-49 B	MIXED-USE	32,331,480	1.9%
27-48-42	MIXED-USE	28,280,970	1.7%
TOTAL		588,328,870	35.0%

# NORTHWEST DISTRICT

## Millage Rates

The table below provides a 10-year summary of the operating millage rates levied by each Taxing Authority that make payments to the Northwest District Trust Fund.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES						
TAX ROLL YEAR	FISCAL YEAR	A CITY OF POMPADNO BEACH	B BROWARD COUNTY	C NORTH BROWARD HOSPITAL DISTRICT	D CHILDREN'S SERVICES COUNCIL	=A+B+C+D TOTAL
2023	2024	5.2705	-	-	-	5.2705
2022	2023	5.2705	-	-	-	5.2705
2021	2022	5.1875	-	-	-	5.1875
2020	2021	5.1875	-	-	-	5.1875
2019	2020	5.1875	5.4878	1.0324	0.4882	12.1959
2018	2019	5.1361	5.4792	1.0855	0.4882	12.1890
2017	2018	4.9865	5.4623	1.2483	0.4882	12.1853
2016	2017	4.8252	5.4474	1.3462	0.4882	12.1070
2015	2016	4.9865	5.4741	1.4425	0.4882	12.3913
2014	2015	4.7470	5.4584	1.5939	0.4882	12.2875

## Tax-Increment Revenues

The Redevelopment Act provides that upon creation of a CRA, a municipality shall establish, on behalf of the CRA, a Trust Fund. Taxing Authorities, as defined in the Redevelopment Act, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1<sup>st</sup> of each year to deposit into the Trust Fund an amount equal to 95% of the difference between<sup>3</sup>:

- The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the CRA, exclusive of any amount from any debt service millage; and
- The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the CRA as of January 1<sup>st</sup> of the base year, exclusive of any amount from any debt service millage.

Effective with FY 2021, the only Taxing Authority obligated to make annual deposits into the Northwest District Trust Fund is the City of Pompano Beach. Please refer to the Tax-Increment Stipulations section for more information.

<sup>3</sup> Calculations referenced herein use the current fiscal year's millage rate as established by the Taxing Authority.

# NORTHWEST DISTRICT

The following table provides a 10-year summary of historical tax increment revenues for the Northwest District segmented by Taxing Authority.

TAX INCREMENT REVENUES							
TAX ROLL YEAR	FISCAL YEAR	A	B	C	D	=A+B+C+D	
		CITY OF POMPANO BEACH	BROWARD COUNTY	NORTH BROWARD HOSPITAL DISTRICT	CHILDREN'S SERVICES COUNCIL	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2022	2023	\$ 6,929,619	-	-	-	\$ 6,929,619	14.2%
2022	2023	6,068,046	-	-	-	6,068,046	17.8%
2021	2022	5,148,986	-	-	-	5,148,986	10.7%
2020	2021	4,653,166	-	-	-	4,653,166	(54.4%)
2019	2020	4,341,516	4,592,464	864,035	408,584	10,206,599	10.9%
2018	2019	3,879,359	4,139,399	819,891	368,743	9,207,392	14.0%
2017	2018	3,305,419	3,621,518	827,465	323,615	8,078,017	14.6%
2016	2017	2,809,269	3,172,966	783,768	284,234	7,050,237	8.7%
2015	2016	2,609,586	2,866,125	754,904	255,490	6,486,105	9.7%
2014	2015	2,284,877	2,627,831	767,193	234,986	5,914,887	6.5%

## Tax-Increment Stipulations

The City Commission and the Broward County Board of Commissioners ("County") entered an Interlocal Agreement on August 14, 2018, to delineate their areas of responsibility with respect to redevelopment funding for the Northwest District.

**Tax Increment:** The Interlocal Agreement stipulated that, among other things, the final tax increment contribution from the County, North Broward Hospital District ("NBHD"), and the Children's Services Council ("CSC") was in fiscal year 2020 (paid in December 2019). Moving forward, these entities will not pay tax increment to the Northwest District. The City of Pompano Beach will continue to contribute tax increment through the end of the Northwest District's life (December 31, 2040).


In lieu of tax increment, the County, NBHD, and CSC are contributing to the CRA the following amounts for approved projects as set forth in the Interlocal Agreement:

**Project Funding:** \$7 million (total) between fiscal years 2021-2022.

**Annual Funding:** \$6.75 million (total) between fiscal years 2022-2026.

**Residential Funding:** Additionally, the County will fund \$10 million (total) between fiscal years 2022-2025 to address slum and blight in the Northwest District. These funds will be possessed, controlled, and disbursed by the County.

# NORTHWEST DISTRICT

Fiscal Year		Tax Increment				Approved Project Funding by Program			Approved Project Funding by Taxing Authority				County
Period	Year	City TIF	County TIF	NBHD TIF	CSC TIF	Project Funding	Annual Funding	Total	County	NBHD	CSC	Total	Residential Funding
10/1/2018-9/30/2019	2019	✓	✓	✓	✓	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/1/2019-9/30/2020	2020	✓	✓	✓	✓	-	-	-	-	-	-	-	-
10/1/2020-9/30/2021	2021	✓	-	-	-	5,200,000	-	5,200,000	3,850,000	1,000,000	350,000	5,200,000	-
10/1/2021-9/30/2022	2022	✓	-	-	-	1,800,000	1,500,000	3,300,000	1,950,000	1,000,000	350,000	3,300,000	2,100,000
10/1/2022-9/30/2023	2023	✓	-	-	-	-	1,500,000	1,500,000	450,000	750,000	300,000	1,500,000	2,700,000
10/1/2023-9/30/2024	2024	✓	-	-	-	-	1,500,000	1,500,000	450,000	750,000	300,000	1,500,000	2,600,000
10/1/2024-9/30/2025	2025	✓	-	-	-	-	1,500,000	1,500,000	450,000	750,000	300,000	1,500,000	2,600,000
10/1/2025-9/30/2026	2026	✓	-	-	-	-	750,000	750,000	375,000	275,000	100,000	750,000	-
													
10/1/2039-9/30/2040	2040	✓	-	-	-	-	-	-	-	-	-	-	-
10/1/2040-12/31/2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
						\$7,000,000	\$6,750,000	\$13,750,000	\$7,525,000	\$4,525,000	\$1,700,000	\$13,750,000	\$10,000,000

## Accomplishments and Activity Status Updates

### Overview of Redevelopment Goals

This has been another productive and successful year for the Pompano Beach CRA. The following report will provide an overview of projects that have been undertaken in Fiscal Year (“FY”) 2023 and will provide status updates for ongoing projects. In a joint effort with the CRA Advisory Committees and the CRA Board, the CRA confirmed its vision for the redevelopment of the Districts in 2017. In doing so, a strategy was outlined for redevelopment through a series of goals that guide how time and resources are invested. These goals occur throughout the redevelopment process and build upon one another in a process that facilitates an economically strong and healthy city.

Within the framework of this Annual Report, projects are listed under their primary goal (although, projects often align with multiple goals). Furthermore, each of these activities is categorized by achievement type within the Performance Data section of this report. These achievement categories align with the CRA’s Financing and Implementation plans detailed earlier in this report.

## NORTHWEST DISTRICT

**Goal 1: Improve the physical environment to attract redevelopment, beautify public areas and create a safe environment where people want to invest, live, work, and play.**

### *Downtown Pompano Infrastructure and Streetscapes*

In 2010, the CRA began to identify strategies for creating a future mixed-use “Downtown Pompano”, including the areas around the intersection of Dixie Highway and Atlantic Boulevard. At a community meeting in April 2010, CRA staff introduced concepts of connectivity for three of the intersection’s four quadrants and roadways within the downtown area.

At community meetings in June and September 2010, CRA staff presented current development discussions in the Downtown Pompano area and EDSA Inc. (landscape architects and urban designers) introduced design alternatives for the public rights-of-way, including: landscape/streetscape improvements along Dr. Martin Luther King Jr. (“MLK”) Boulevard; public streets and sidewalks throughout the Old Town/Florida East Coast (“FEC”) corridor; and within Civic Campus proposed in the area south of the intersection of Atlantic Boulevard and Dixie Highway.

In 2017, the CRA completed the Downtown Pompano Streetscape project, which consisted of four main components: MLK Boulevard Streetscape Improvements; Old Town Streetscape and Parking Improvements; Fire Fountain Plaza; and the FEC Corridor Beautification.

In 2022 the CRA continued to invest in Downtown Pompano infrastructure projects including: Annie Adderly Gillis Park Plaza Improvements; Downtown Pompano Drainage and Above Ground Improvements; and Atlantic Boulevard and Dixie Highway Intersection Improvements.

The following sections provide detailed project descriptions and 2023 status updates on the Downtown Pompano infrastructure improvements.



**YOU'RE INVITED**

Hear from RocaPoint Partners LLC on the vision for  
**OUR NEW DOWNTOWN!**

**Wednesday, February 7 at 6PM**  
Cultural Center 50 W. Atlantic Blvd

**Thursday, February 8 at 6PM**  
Emma Lou Olson Civic Center 1801 NE 6th St

*Downtown pompano beach* POMPAÑO BEACH CRA

**DOWNTOWNPOMPANOBEACH.ORG**



## NORTHWEST DISTRICT

### **Annie Adderly Gillis Park Plaza Improvements**

The park was originally dedicated in Annie Adderly Gillis' memory on October 29, 2011. For 10 years, it was a passive park and under-utilized. The CRA identified the need to enhance the space by creating an active, urban plaza. After receiving public input, budgeting for the project, and securing the architectural firm of Cartaya & Associates for the design elements and MBR Construction as the contractor, revitalization of the park was completed in November 2022. A ribbon cutting was held November 6, 2022.

Park Improvements include:

- Adequate lighting to make the Urban Park safe.
- A special event area for performances, movies, and other events.
- Security features to include live surveillance monitoring.
- Landscaping to accommodate events and food trucks.
- Interactive exercise equipment.
- Shade structures and solar lighting.

Expended \$203,790 in FY 2023 on construction activities.



Annie Adderly Gillis Park



## NORTHWEST DISTRICT

### **Downtown Pompano Drainage and Above Ground Improvements**

The CRA hired a consultant during FY 2018 to design pedestrian enhancements and address water retainage issues for an area in Downtown that is regularly utilized during the monthly Old Town Untapped event. In 2019, the CRA retained a team led by Keith & Associates, Inc., a Pompano Beach-based firm to assist with final concepts and design of an alleyway that serves as the focal point of the Old Town Untapped event. The area referred to as “Old Town’s Backyard” was designed to create an engaging area that will serve as a gathering place, much like a beer garden. The design included the addition of an oak tree for natural shade, installation of outdoor lighting, brick pavers, artificial turf and inviting sitting facilities.

MBR Construction was awarded the contract after a solicitation process and the CRA Board approved the contract in September 2021. Permits for the project were approved in October 2021 and work commenced in November 2021. The project was completed in April 2023.

Expended \$700,386 in FY 2023 on construction activities.



# NORTHWEST DISTRICT

## Atlantic Boulevard and Dixie Highway Intersection Improvements

In FY 2018, the CRA retained EDSA Inc. to assist with the next level of concept plans for arterials affecting Downtown Pompano including Atlantic Boulevard and Dixie Highway. The main goals included:

- Determining the feasibility of eliminating travel lanes.
- Realigning the roadways to provide more fluid traffic movements.
- Establishing safer crossings for pedestrians.
- Increasing opportunities for bicycle lanes and users.
- Accounting for future mass transit requirements.
- Implementing a more cohesive complete streets system that considered each of the above users.

CRA and EDSA staff made two presentations to the public and introduced a series of concepts that will help define the image of Downtown Pompano and transform the area into a true dynamic destination.



The complete streets project started major construction in January 2023 and was split into three (3) Phases. Phase 1 is completed with Phase 2 currently under construction and anticipated to be completed by September 2025.

Combined between Phases 1 and 2 the current costs exceed \$54.8 million. Phase 3 is still in flux. A General Obligation Bond contributes \$24.6 million. The Florida Department of Transportation (“FDOT”) transferred an additional \$4.7 million when the City took over the roadways. The CRA pledged \$17.3 million (Tax Increment/2022 Tax Increment Revenue Bonds). The remaining (approximately) \$8 million has been funded with other City funds. Additionally, the City is looking into various grants including Broward County Surtax (penny tax; yet to be approved) and a RAISE grant (Federal).

Encumbered/expended \$16,587,774 on CRA activities (TIF/Bond) in FY 2023.



## NORTHWEST DISTRICT

### Downtown Drainage and Infrastructure

This project scope involves design services for a creative drainage system within the Downtown District. Although the design has not started for the Downtown District Drainage project, some of the infrastructure to support the Stormwater Master Plan were completed under the auspices of a privately funded project (City Vista).

Drainage facilities intended to support the Stormwater Master Plan were constructed along NW 4<sup>th</sup> Avenue (from MLK Boulevard to NW 4<sup>th</sup> Street) and on NW 4<sup>th</sup> Street (from NW 4<sup>th</sup> Avenue to NW 6<sup>th</sup> Avenue). The installation of these facilities effectively reduced the need to re-build those streets. The costs were absorbed by the Developer.

The rest of the facilities outlined in the Stormwater Master Plan have not been designed. The design integrates a canal system concept that requires extensive planning, engineering, and review by the governing authorities.



Moreover, staff is in negotiations with a Master Developer Partner, RocaPoint Partners, to be part of the design and decision-making process. Such an approach will enable the design to meet the Developer's objectives without jeopardizing success.

Additionally, staff plans to seek out grant opportunities and engage a master design team to effectively integrate the canals with all other design elements such as roadways, bridges, landscape, lighting, etc.

Expended \$4,848 in FY 2023.

### Security and Additional Security/Safety (Roving Ambassadors)

The CRA, in coordination with the Broward County Sheriff's Office and City Code Compliance, continued its partnership with a private unarmed security firm to act as roving ambassadors during 2023 focusing on MLK Boulevard and Old Town in the Northwest District. The private security firm, FPI Security Services has a multi-year service agreement aiding in the redevelopment efforts by improving safety, awareness, and enforcement. This service is an effective tool to reduce criminal activity and provide merchants, residents, and visitors a sense of safety when they are present.



The CRA is committed to community policing innovations and the security guards wear body cameras and complete real time reporting to CRA staff as an added deterrent of criminal activity.

Expended/Encumbered \$355,290 on security related services in FY 2023.

## NORTHWEST DISTRICT

### Community Garden

The Patricia Davis Community Garden is a CRA initiative to bring urban gardening to the Northwest District. Located in the Blanche Ely neighborhood, the Garden focuses on growing seasonal, organic produce to be sold throughout the neighborhood and the seasonal Green Market. The Garden also has eleven (11) plots that have been leased by residents to be cultivated exclusively for their use.



During FY 2023, the CRA maintained the contract with The Fruitful Field, Inc. to provide management of the garden's operations, events, and programming. This year, the garden launched a local Fresh Food Box Program, a community-based food distribution program designed to make fresh food more accessible to the local community.

There is also a job training and educational component to the Community Garden, with an onsite garden manager who provides on-the-job training to residents in proper gardening techniques and local community food related issues.

Expended/Encumbered \$55,003 on Community Garden activities in FY 2023.





## NORTHWEST DISTRICT

### **Goal 2: Create a vibrant, desirable city by attracting the private sector to build quality commercial, housing, and retail developments.**

#### **Downtown Pompano Beach**

The City and CRA's vision is to create a vibrant, pedestrian friendly, and mixed-use environment throughout the entire Downtown. The redevelopment is inspired by the global rise of the "Innovation District" concept that emphasizes a combination of business, technical, corporate, government, hospitality, education, and cultural uses. Successful innovation districts embody the notion of "live, work, play" environments by integrating a variety of daytime (office, commercial, retail, technical, etc.) and nighttime (restaurants, breweries, cultural arts, hospitality etc.) economic uses with a dense residential component. New developments in the Downtown will consist of active uses on the ground floor and residential and commercial uses on the upper floors. Creating economic opportunities for residents is a goal of the CRA; proposed uses in the Downtown should therefore promote job growth, preferably with high wage job opportunities.

The City and CRA seek a series of signature projects within the Downtown that combine iconic architecture and mixed-uses, as well as compliment the unique public realm that will result from the drainage system plan. The drainage system will connect the projects, although each individual project opportunity will be a stand-alone development. Developers will be encouraged to identify acquisition and redevelopment opportunities on contiguous parcels that are not owned by the City or the CRA for further assemblage.

Appropriate uses in the Downtown could include:

- corporate headquarters;
- civic uses
- general office and commercial;
- hotel;
- educational and/or vocational;
- clean technology;
- information technology;
- financial/professional services; and
- residential.

Ground floor uses should include retail and pedestrian-oriented uses that activate the street.

The CRA has 22-acres of land in the core of the proposed Downtown and more acreage in the DPTOC (Downtown Pompano Transit Oriented Corridor). A two-step solicitation process to select a master developer for the Downtown began in 2019 with three (3) proposers being selected to participate in step 2 of the process. Selection of the master developer and the

## NORTHWEST DISTRICT

resulting contract was delayed due to COVID-19. The solicitation was cancelled. Invitation to Negotiate C-18-22 Master Developer for the Downtown was issued in June 2022 to select the Master Developer with responses due October 2022. Two shortlisted respondents made public input presentations May 3, 2023. On October 12, 2023, after multiple negotiation sessions RocaPoint Partners, LLC was selected as the Master Developer. Staff is negotiating the terms of the agreement. The CRA contracted with CBRE, Inc. to assist in the solicitation and negotiation process.

The CRA will continue to heavily market and promote this area for development of the new Downtown Pompano Beach.

Expended/Encumbered \$86,129 on these activities during FY 2023.



Downtown Pompano (preliminary concept)

### *Redevelopment along MLK Boulevard*

The MLK Boulevard corridor has been positioned for future redevelopment. As the first component of the Downtown Pompano Connectivity Plan, landscape and streetscape improvements have been constructed to provide a sense of place along the corridor conducive to commercial and mixed-use development. Streetscape improvements, including undergrounding utilities, have been completed from Dixie Highway (west) to the Andrews Avenue Overpass.



## NORTHWEST DISTRICT

- **Conveyance of Property - Eta Nu Education Foundation, Inc.**

The CRA entered into a Development Agreement and ground lease in July 2012 for the property located at 913 Dr. Martin Luther King Jr. Boulevard with the Eta Nu Education Foundation, Inc.



This allowed for the construction of a 4,000 sq. ft. educational facility and associated parking to offer after-school programming, social events and serve as the home to the Eta Nu Chapter of the Omega Psi Fraternity, Inc. Construction was completed in 2016 with the Grand Opening celebrated on December 16, 2016.

The Development Agreement and Lease included a purchase option allowing the lessee to make installment payments to purchase the land for \$150,000.

The final installment payment of \$50,000 was paid to the CRA on June 7, 2023. Ownership of the property was conveyed to the Eta Nu Foundation, Inc. on July 11, 2023.



## NORTHWEST DISTRICT

### *Sonata Mixed-Use Project (Dixie Hwy & NW 6<sup>th</sup> St.)*

In May 2021, the CRA Board approved entering into a development agreement with Sonata Apartments Ltd., for a mixed-use/mixed-income rental housing project with 121 residential units (includes 106 rent-restricted units and 15 market-rate units) and 3,500 sq ft ground floor commercial space.

Currently under construction, the project is located on the commercial corridor on the west side of Dixie Highway. As part of the agreement, the CRA requested the developer to add a commercial component to the project facing onto Dixie Highway. Additionally, the CRA agreed to assist in the relocation of the existing dry retention pond area by installing a Stormtech system and is contributing \$300,000 annually for five (5) years towards associated public infrastructure costs (\$1.5 million total).

Once completed, the CRA will control the commercial space lease and the developer is contributing \$150,000 in tenant buildout for that space. Construction is anticipated to be completed March 2024.

Expended \$300,000 for infrastructure improvements in FY 2023.



Sonata Development (under construction)



## NORTHWEST DISTRICT

### Opportunity Zone

On April 19, 2018, Governor Rick Scott announced his recommendation to designate 427 communities across Florida as Opportunity Zones, including two major tracts in the northwest section of Pompano Beach.

Established by the federal Tax Cuts and Jobs Act of 2017, Opportunity Zones encourage long-term private investment in distressed communities by providing federal tax incentives for persons to re-invest capital gains in Opportunity Zones.

The City of Pompano Beach received approval for two Qualified Opportunity Zones (“QOZ”), Census Tract 304.02 and Census Tract 306. The core redevelopment area for Pompano Beach’s new downtown is located entirely within a QOZ.

### Collier City

The CRA has been actively working with different general contractors as part of an affordable single-family infill housing program in Collier City. In 2019, the NW 31<sup>st</sup> Sports Park Project, a City project adjacent to the CRA, resulted in an unsolicited proposal by the developer of the Sports Park for 71 market rate townhome units, which was approved.

- **Collier City Entranceway Signage**

In 2012, the CRA and the Collier City Neighborhood Development Plan adopted a Neighborhood Master Plan identifying community resident preferences and priorities including the creation of the Collier City Community Gateway areas.

In FY 2022, the CRA contracted with Avia Designs to design entranceway sign options that would provide the community with an identity which is mainly single-family homes mixed with a few neighborhood businesses.

Staff presented three (3) designs to the civic association of which one (1) design was selected. The two (2) signs were fabricated and installed on the main corridor leading into Collier City in FY 2023.



Expended/Encumbered \$74,999 for fabrication and installation in FY 2023.



## NORTHWEST DISTRICT

### Hunters Manor

In September 2019, the CRA issued a Request-for-Proposal for a qualified developer to construct up to a sixty-five (65) single family detached residential subdivision known as Hunters Manor, an assemblage of property owned by the CRA.

In September 2020, the CRA Board approved a development agreement with D.R. Horton as the highest ranked firm for construction of this development. Upon issuance of the first permit to construct these homes, the developer will pay the CRA \$1.475 million to purchase the property. The site plan was approved in August 2022 for fifty-nine (59) single-family homes, and the sale of the property occurred in October 2023.

### Property Acquisition

The CRA has been actively pursuing key property acquisitions in the Downtown Pompano Transit Oriented Corridor (“DPTOC”), to not only redevelop blighted sites, but also to assemble enough land to carry out the vision for the development of a new downtown.

The CRA closed on the purchase of 437 NW 2<sup>nd</sup> Avenue on November 29, 2022, and the structures on the property were demolished due to their poor condition.

In FY 2023 the CRA approved the purchase of two (2) properties in the DPTOC area of the Northwest CRA District. The acquisition of these parcels is intended to create large assemblages to further transform the neighborhood and expedite the removal of blight. These property acquisitions will attract private investment and assist in fueling successful development of the Downtown and surrounding areas. On April 19, 2023, the CRA closed on the purchase of 424 NW 3<sup>rd</sup> Avenue, a 11,100 sq ft vacant lot, and on September 21, 2023, the CRA closed on the purchase of 324 NW 5<sup>th</sup> Street, a 6,750 sq ft vacant lot adjacent to thirteen (13) other parcels already owned by the CRA in the same block.

The CRA owns four (4) adjacent parcels in the “Coral Highlands” neighborhood directly north of Markham Elementary School and west of N. Andrews Avenue, totaling 82,626 sq ft in area. All four (4) parcels are zoned Residential Multi-Family 12 (RM-12). In FY 2023 the CRA Board approved purchase of an additional 10,725 sq ft vacant lot in this neighborhood located at 1570 NW 15<sup>th</sup> Way.

The Coral Highlands is 8.3 acres in size and does not have public roadways, dedicated right-of-way, or improvements for future development. The properties on the western portion of the neighborhood have been in a cycle of blight and offered for sale at prior tax deed auctions. The CRA will continue to assemble the blighted properties in this area and perform remediation for debris and fill from illegal dumping and removal of invasive vegetation to ready the area for future development.

## NORTHWEST DISTRICT

In FY 2022 the City and CRA engaged WGI to create conceptual street layout plans for this neighborhood and another neighborhood ½ mile west of this neighborhood on the north side of NW 15<sup>th</sup> Street, which also does not have public roadways, dedicated right-of-way, or improvements for future development. Based upon the recommendations from WGI, a text amendment was completed to allow for a reduced 30-foot right-of-way in these two neighborhoods. The CRA owns five (5) parcels in this neighborhood totaling 93,351 sq ft in area.

In FY 2023 the City and CRA contracted with WGI to coordinate with the property owners and prepare the documents required for the owners to dedicate the right-of-way required to construct public roads and infrastructure in these two neighborhoods.

The CRA Board approved a tri-party Settlement Agreement between the City, CRA and owner of 6,728 sq ft vacant lot adjacent to the new Hunter's Manor single family home subdivision. The City had initiated foreclosure proceedings due to multiple municipal code compliance and nuisance abatement liens exceeding \$3.6 million, dating back as far as 1989. The terms of the Settlement Agreement required the CRA pay the owner a settlement sum of \$4,382 and pay the 2021 and 2022 delinquent property taxes which totaled \$1,298. The parcel will be conveyed to DR Horton to be used as a retention area to provide additional drainage for the Hunter's Manor subdivision.

Expended \$1,077,470 on property acquisition related activities during FY 2023.

### **Goal 3: Make Pompano Beach an exciting place by attracting quality retailers, businesses, and entrepreneurs.**

Over the past several years, the CRA has come into possession of a few key properties in Downtown Pompano. This is an emerging cultural arts and entertainment district that has seen physical changes in the past few years with the Downtown Pompano Streetscape Project and participation of property owners in the CRA's incentive programs. The CRA has taken an active role in enhancing this area, not only through improvements in the public realm, but by also bringing in tenants that create the optimal merchandise mix for the area. For properties in CRA possession, the CRA can offer contributions toward tenant improvements which can help attract new businesses that are skeptical about investing in an up-and-coming area. In FY 2023, the CRA continued to work on its business attraction efforts and saw more prospective tenants' express interest in the CRA's initiatives.

## NORTHWEST DISTRICT

### 165 NE 1<sup>st</sup> Avenue

The CRA secured a viable tenant for this property and renovations began in September 2021. The correlation of the improvements to the structure and Old Town's Backyard Plaza improvements were vital to the opening of this business. The CRA provided a Façade and Business Site Improvement and Strategic Investment Program grants in the amount of \$190,000 to assist with the buildout of the space. Since it was raw space, the CRA provided a tenant improvement allowance in the amount of \$110,300 towards the improvements to the property. South Bar & Kitchen completed renovations and opened in May 2023.

Expended \$300,300 on these activities in FY 2023.



### 44 NE 1<sup>st</sup> Street

In 2020, the CRA negotiated a sublease and patio lease with The Lean Grill LLC, a viable restaurant tenant. During FY 2022, the subtenant worked diligently and received approval for an SBA loan to complete the buildout of the location.

The CRA continues to assist in the permitting process for the subtenant to do the buildout at this location.

Expended/Encumbered \$0 on these activities during FY 2023.

## NORTHWEST DISTRICT

### 27 NE 1<sup>st</sup> Avenue

Formerly a doctor's office, the CRA entered into a lease with the property owner for this prime location that sits at the entranceway into Old Town from Atlantic Boulevard. The CRA approved a sublease to the Melted Bar 7 L.L.C September 2023 for use of the premises to open a candle making business offering classes and retail sales.

Expended \$15,250 in rent payments during FY 2023.

### 11 NE 1<sup>st</sup> Avenue

The CRA purchased this prime location in 2018. Formerly a laundromat, the CRA gutted the 6,000 sq. ft. structure to attract a restaurant tenant to this location.

Knowing the structure will require substantial improvements, the CRA allocated \$700,000 towards buildout of the location.

### 731 MLK Boulevard

In 2023, the CRA experienced full tenancy capacity of this property which are all minority owned, small businesses including restaurants, professional offices, hair salon, photo and print shop. The CRA completed improvements to the exterior of the property during FY 2023.

Expended \$25,371 on these activities during FY 2023.

### Incentive Programs

The following incentive programs are structured to facilitate redevelopment of the Northwest District. The focus of these incentives is the Downtown Pompano Connectivity area. These include, but are not limited to, the following:

- Façade and Business Site Improvement Program - for exterior improvements of commercial businesses located in target areas of the District;
- Strategic Investment Program ("SIP") - for the interior renovations of commercial businesses operating in target areas of the District;
- Strategic Investment Streetscape Program ("SISP") - for the beautification of streetscapes adjacent to CRA projects in target areas of the District;
- Capital Improvement Grant Program - for the subsidization of capital improvements for which businesses seek outside financing;
- Relocation and Development Incentive Program - for the attraction of desirable businesses into the District, or the relocation of undesirable businesses outside of the District; and



## NORTHWEST DISTRICT

- Real Estate Development Accelerator Program (“REDA”) - for the attraction of large-scale redevelopment projects valued at over \$5 million into the District.

Two incentive program grant applications were received during FY 2023 – A Façade and Business Site Improvement program grant and a Strategic Investment Program (SIP) from The Vault for exterior and interior improvements including new entrance doors and windows, an awning, signage, electrical, plumbing, structural, drywall HVAC, kitchen buildout and bathrooms.



Encumbered \$137,474 for this project in FY 2023.

### Dissemination of Information

The CRA continued the Dissemination of Information on redevelopment projects, activities, etc., and featured the following initiatives in FY 2023:

- The CRA hosted a Grand Opening Ceremony on November 2, 2022 for the newly constructed Annie Adderly Gillis Park. The Mayor, Commissioners, residents and Ms. Gillis’ family members were in attendance showing their support for this much-needed park redevelopment.
- In February 2023, the CRA partnered with Urban3, an internationally renowned urban consultant group to undergo an economic development analysis highlighting the financial health of the CRA and the City. Extensive data was collected and analyzed over many months to unearth the City’s economic potential for creating a sustainable



## NORTHWEST DISTRICT

future for the community. The CRA hosted Mr. Joe Minicozzi for a captivating presentation on the economic value of development and building a Downtown.

- In May 2023, in conjunction with Venice Magazine, the CRA participated in a major ribbon-cutting ceremony for the opening of South Bar & Kitchen and Old Town's Backyard, which drew a diverse crowd of over 300 guests from as far south as Miami.
- The CRA launched a merchant survey to determine how businesses with the East and Northwest CRA districts receive information about CRA programs, initiatives, and projects. The results will be analyzed and adjustments made on how the CRA disseminates information in FY 2024.
- The CRA designed and printed a new collateral piece disseminating information on incentive programs, CRA projects and the opportunities available in the new Downtown.
- In partnership with the City, the CRA cohosted the South Florida Business Journal's Breaking Ground Round table. These discussions brought together the region's leading industry experts to discuss commercial real estate news within the South Florida region. The CRA disseminated information regarding development projects in the CRA and the future Downtown.

To continue to engage the press, the CRA renewed its contract with Kay Renz Public Relations and continued a strong publicity campaign attracting investors, developers, and the private sector.

The CRA continued social outreach to disseminate information on CRA projects, happenings and local merchants through Facebook, Instagram, Twitter and newsletter.

Expended \$60,114 on these activities during FY 2023.

### Cultural Arts

As we move into the redevelopment of the "Downtown," the CRA continues to coordinate with the City's cultural arts department to maintain the "Arts and Entertainment District," that has been created through the efforts of the CRA. Because of the activity and our presence on social media in Old Town, the emerging Downtown Pompano Beach it is continuing to be a recreational destination for locals and tourists alike.



# EAST DISTRICT

## East District

### Background

Through adoption of Resolution No. 2002-11 on October 9, 2001, the City Commission declared certain areas lying along Atlantic Boulevard (between NE 18<sup>th</sup> Avenue and the beach) and State Road A1A (between SE 2<sup>nd</sup> Street and NE 3<sup>rd</sup> Street) as blighted and approved creation of the Agency's second district: the East Pompano Beach Community Redevelopment Area ("East District").

The City Commission approved the East District Redevelopment Plan ("Redevelopment Plan") through adoption of Resolution No. 2002-58 on November 13, 2001, and created the East District Trust Fund ("Trust Fund") through adoption of Ordinance No. 2002-12 on December 11, 2001. The term of the East District ends on December 31, 2031.

To facilitate input from the community, the CRA Board approved creation of the East CRA District Advisory Committee which represents the business, financial, professional, and residential sectors of the District.

The East District encompasses an area of approximately 158 acres.

### Boundary Map



# EAST DISTRICT

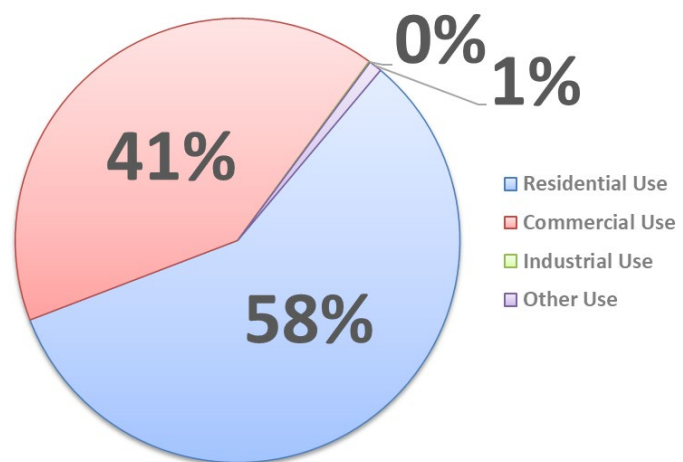
## Tax-Base

The following table provides a 10-year summary of the historical assessment (taxable) values and increment values for the East District as of January 1<sup>st</sup> of each year<sup>4</sup>. While this report generally pertains to FY 2023 activity, the following section also includes FY 2024 property valuation data to highlight current trends. The East District experienced strong tax base growth in FY 2024 across all market segments including residential (10% growth) and commercial (12% growth).

TAXABLE PROPERTY VALUES						
TAX ROLL YEAR	FISCAL YEAR	A	% CHANGE OVER PRIOR YEAR	B	=A-B	
		TAXABLE VALUE		BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2023	2024	611,782,810	10.8%	136,427,940	475,354,870	14.4%
2022	2023	552,112,550	12.3%	136,427,940	415,684,610	17.0%
2021	2022	491,745,030	1.5%	136,427,940	355,317,090	2.1%
2020	2021	484,409,090	3.5%	136,427,940	347,981,150	5.0%
2019	2020	467,875,350	9.7%	136,427,940	331,447,410	14.2%
2018	2019	426,665,750	3.4%	136,427,940	290,237,810	5.1%
2017	2018	412,549,480	6.3%	136,427,940	276,121,540	9.8%
2016	2017	387,937,600	9.0%	136,427,940	251,509,660	14.7%
2015	2016	355,782,440	7.0%	136,427,940	219,354,500	11.9%
2014	2015	332,469,700	7.4%	136,427,940	196,041,760	13.3%

## Taxable Values by Use Type

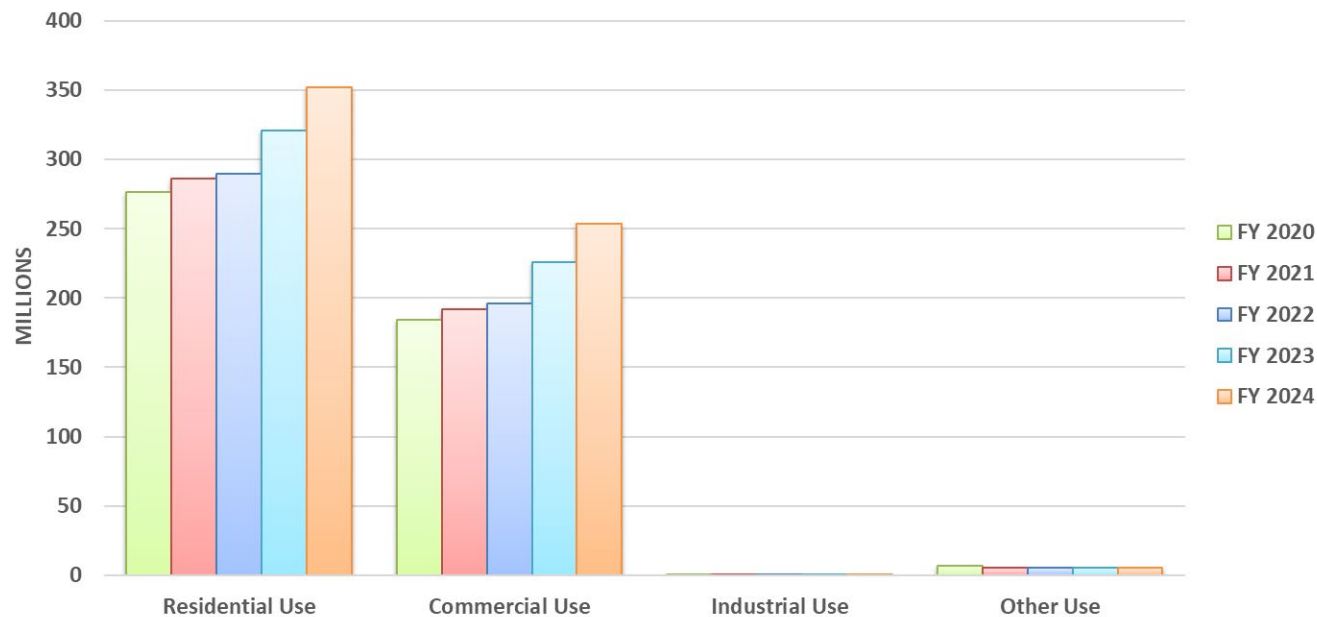
The segmentation of taxable values within the East District highlights a relatively balanced tax-base with Residential and Commercial properties representing approximately 58%, and 41% respectively with the balance comprising other uses (e.g., Industrial).



<sup>4</sup> The Taxable Value figures included herein represent those values utilized by the City of Pompano Beach to calculate the East District's tax increment revenue and are net of all applicable exemptions. Broward County utilizes a different Taxable Value that does not adjust for the additional \$25,000 Senior Homestead Exemption approved by the City. North Broward Hospital District utilizes a different Taxable Value that excludes certain exemptions.

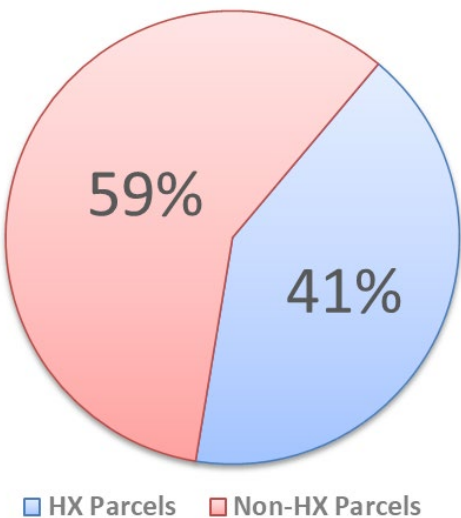
# EAST DISTRICT

A balanced and diversified tax-base helps insulate the East District from value declines occurring in particular market segments. The diversification has remained relatively stable for the five-year period ending with FY 2024.



## Homeownership

Roughly 79% of the tax parcels within the East District are zoned Residential. Of these parcels, 41% had a homestead exemption in FY 2024.



## EAST DISTRICT

### Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the East District's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the District. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

PRINCIPAL TAXPAYERS (TOP 10)			
TAXPAYER	PROPERTY USE	FY 2024 TAXABLE VALUE	% OF FY 2024 TAXABLE VALUE
CITY OF POMPANO BEACH*	COMMERCIAL	35,276,350	5.8%
20 NORTH OCEANSIDE OWNER LLC	COMMERCIAL	20,245,230	3.3%
AMKIN ATLANTIC SQUARE LLC	COMMERCIAL	17,050,380	2.8%
SANDS HARBOR RESORT	COMMERCIAL	16,671,800	2.7%
305 BRINY AVENUE LP	COMMERCIAL	14,337,420	2.3%
PUBLIX SUPER MARKETS INC.	COMMERCIAL	13,769,330	2.3%
GORDON, SHARON S %MAC D1116-L10	COMMERCIAL	6,240,450	1.0%
JOSEPH MARTINELLI IRREV TR	COMMERCIAL	6,038,820	1.0%
3400 ATLANTIC LLC	COMMERCIAL	5,214,630	0.9%
TSATAS ACQUISITIONS LLC	COMMERCIAL RESIDENTIAL	4,995,200	0.8%
TOTAL		139,839,610	22.9%

*\*Based on private use component(s).*

The following table provides a segmentation of taxable values within the East District by development/area for FY 2024. Specifically, the Top-10 Developments comprise 83% of taxable value within the East District and 81% of total parcels.

PRINCIPAL DEVELOPMENTS/AREAS (TOP 10)			
DEVELOPMENT/AREA	PROPERTY USES	FY 2024 TAXABLE VALUE	% OF FY 2024 TAXABLE VALUE
PLAZA AT OCEANSIDE (THE) CONDO	RESIDENTIAL	158,721,680	25.9%
SEA MONARCH CONDO	RESIDENTIAL	100,341,840	16.4%
PINEHURST 5-13 B	MIXED-USE	82,258,580	13.4%
OCEAN MONARCH CONDO	RESIDENTIAL	51,441,120	8.4%
BLOUNT BROS POMPANO BEACH SUB	COMMERCIAL	26,672,620	4.4%
POMPANO BEACH 2-93 PB	COMMERCIAL	23,841,820	3.9%
SANDS YACHTTEL 126-36 B	COMMERCIAL	16,671,800	2.7%
HARBOR VILLAGE SEC A 28-34 B	COMMERCIAL	16,495,920	2.7%
POMPANO BEACH 2-95 PB	COMMERCIAL	16,162,120	2.6%
ATLANTIC POINT PLAT NO 1	COMMERCIAL	15,490,400	2.5%
TOTAL		508,097,900	83.1%



# EAST DISTRICT

## Millage Rates

The table below provides a 10-year summary of the operating millage rates levied by each Taxing Authority that makes payments to the East District Trust Fund.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES					
TAX ROLL YEAR	FISCAL YEAR	A CITY OF POMPAÑO BEACH	B BROWARD COUNTY	C NORTH BROWARD HOSPITAL DISTRICT	=A+B+C TOTAL
2023	2024	5.2705	5.5492	1.4307	12.2504
2022	2023	5.2705	5.5306	1.6029	12.4040
2021	2022	5.1875	5.5134	1.2770	11.9779
2020	2021	5.1875	5.4999	1.1469	11.8343
2019	2020	5.1875	5.4878	1.0324	11.7077
2018	2019	5.1361	5.4792	1.0855	11.7008
2017	2018	4.9865	5.4623	1.2483	11.6971
2016	2017	4.8252	5.4474	1.3462	11.6188
2015	2016	4.9865	5.4741	1.4425	11.9031
2014	2015	4.7470	5.4584	1.5939	11.7993

## Tax-Increment Revenues

The Redevelopment Act provides that upon creation of a CRA, a municipality shall establish, on behalf of the CRA, a Trust Fund. Taxing Authorities, as defined in the Redevelopment Act, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1<sup>st</sup> of each year to deposit into the Trust Fund an amount equal to 95% of the difference between<sup>5</sup>:

- The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the CRA, exclusive of any amount from any debt service millage; and
- The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the CRA as of January 1<sup>st</sup> of the base year, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to make annual deposits into the East District Trust Fund include the City of Pompano Beach, Broward County<sup>6</sup>, and the North Broward Hospital District.

<sup>5</sup> Calculations referenced herein use the current fiscal year's millage rate as established by the Taxing Authority.

<sup>6</sup> County tax increment contributions shall: (1) not be used for administrative purposes; and (2) shall be used only for the construction of public improvements which are necessary to the successful development of projects contained within the East District Redevelopment Plan (pursuant to Interlocal Agreement dated November 27, 2001).

## EAST DISTRICT

The following table provides a 10-year summary of historical tax increment revenues for the East District segmented by Taxing Authority.

TAX INCREMENT REVENUES						
TAX ROLL YEAR	FISCAL YEAR	A CITY OF POMPAÑO BEACH	B BROWARD COUNTY	C NORTH BROWARD HOSPITAL DISTRICT	=A+B+C TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2023	2024	\$ 2,380,090	\$ 2,505,947	\$ 647,090	\$ 5,533,127	12.9%
2022	2023	2,081,322	2,184,036	634,189	4,899,548	21.1%
2021	2022	1,751,047	1,861,055	432,191	4,044,293	3.4%
2020	2021	1,714,895	1,818,168	380,111	3,913,174	6.1%
2019	2020	1,633,414	1,727,971	325,077	3,686,462	14.3%
2018	2019	1,416,156	1,510,785	299,300	3,226,241	5.1%
2017	2018	1,308,036	1,432,862	327,448	3,068,346	10.5%
2016	2017	1,152,905	1,303,111	321,653	2,777,669	11.9%
2015	2016	1,039,121	1,142,272	300,598	2,481,990	12.9%
2014	2015	884,080	1,018,358	296,847	2,199,285	10.7%

## Accomplishments and Activity Status Updates

### Overview of Redevelopment Goals

This has been another productive and successful year for the Pompano Beach CRA. The following report will provide an overview of projects that have been undertaken in Fiscal Year (“FY”) 2023 and will provide status updates for ongoing projects. In a joint effort with the CRA Advisory Committees and the CRA Board, the CRA confirmed its vision for the redevelopment of the Districts in 2017. In doing so, a strategy was outlined for redevelopment through a series of goals that guide how time and resources are invested. These goals occur throughout the redevelopment cycle and build upon one another in a process that facilitates an economically strong and healthy city. Within the framework of this Annual Report, projects are listed under their primary goal (although, projects often align with multiple goals). Furthermore, each of these activities is categorized by achievement type within the Performance Data section of this report. These achievement categories align with the CRA’s Financing and Implementation plans detailed earlier in this report.

## EAST DISTRICT

**Goal 1: Improve the physical environment to attract redevelopment, beautify public areas and create a safe environment where people want to invest, live, work, and play.**

### *Pier Street West Streetscape*

During 2019, the CRA and City partnered to retain a design professional to finalize a conceptual and final engineering plan to make improvements along the segment of roadway from State Road A1A to N. Riverside Drive. The road, also known as NE 2<sup>nd</sup> Street, will be the subject of dramatic streetscape improvements that will match the beauty of Pier Street east of State Road A1A. Lush landscape, updated utilities, wider sidewalks, and on-street parking will help change the roadway's behavior and make it an inviting connector between the beach and the Intracoastal Waterway, where the main Water Taxi Station resides.

In FY 2020, the design team secured all required permits from outside government agencies including FDOT and County. The CRA issued a Request-for-Proposal in FY 2021 to complete the streetscape of Pier Street and approved MBR Construction as the general contractor. The project was completed in Summer 2023.

Expended \$1,196,812 on these activities during FY 2023.



Pier Street West Streetscape

## EAST DISTRICT

**Goal 2: Create a vibrant, desirable city by attracting the private sector to build quality commercial, housing, and retail developments.**

### McNab House & Gardens

Pompano Beach's rich cultural heritage dates to 1908 and is the second oldest city in Broward County. The McNab family's history is linked to Pompano Beach's and protecting the McNab house from being demolished keeps part of that important history alive. The location where the McNab house



was originally located was proposed for development. The McNab house and garage were subject to be demolished and an important part of Pompano Beach's History would be lost forever. McNab Park, a few blocks east of the original location became its new home. The existing park is on land that was donated by the McNab family to the City of Pompano Beach.

In March 2020, the McNab House and Garage were successfully relocated to McNab Park for adaptive reuse as future restaurant space. The house was placed on a raised foundation allowing for a basement underneath the house adding an additional 2,000+ square feet for a wine cellar and storage area.

A conceptual master plan was created with public and stakeholder input that included transforming the house and garage into a restaurant and bar and changing the function of McNab Park into a botanical garden. The conceptual plan calls for private restaurant operators with the garden area remaining open to the public during business hours. The overall project will be a collaborative, multi-year process.

During FY 2023, the house and garage required a roof replacement and structural work due to termite damage. The CRA entered into negotiations with a potential restaurant operator for the McNab House and Garage and a Request-for-Qualifications was issued for site plan services. The CRA engaged a Botanical Gardens Consultant to assist in the site plan process and develop an operations and maintenance plan for the proposed garden.

The CRA applied and was awarded three grants from the Cultural Facilities Program, Land and Water Conservation Fund Grant, and the Cultural Artistic Facilities Program totaling \$2 million towards the construction of the gardens and facilities.

Encumbered/Expended \$310,626 on these activities during FY 2023.



## EAST DISTRICT

### Mayla Pompano

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. As per the agreement, 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.

The Mayla Pompano consists of two (2) midrise buildings of 355 residential units, of which 53 are affordable units. A pedestrian plaza is under construction at the corner of NE 24<sup>th</sup> Avenue and Atlantic Boulevard with shade trees, benches, etc. which will provide a gathering place and focal point on the Boulevard. In FY 2023, a Temporary Certificate of Completion was received for the western midrise. Full construction is anticipated to be completed by Spring of 2024.



### Pier Redevelopment

The Pompano Beach Pier Development encompasses approximately 6-acres and is a major redevelopment initiative in the East District.

In 2010, a methodical and comprehensive process began that was focused on facilitating redevelopment of the Pier area, including the large municipal parking lot on the west side of the street from the Pier. The CRA assembled a technical team including CRA and City staff and outside consultants to determine the appropriate mix of uses by conducting market absorption, massing, parking, and traffic analyses.

## EAST DISTRICT

The City needed a partner from the private sector to implement this redevelopment and in 2011 a Request-for-Qualifications was issued. The City received two responses and, after evaluation, recommended Pompano Pier Associates, LLC as the number one ranked firm. In 2013, the Development Agreement outlining the terms for a commercial development with beach-oriented retail and restaurants was approved.

Construction for this new development, called Pompano Beach Fishing Village, started in January 2017 and was completed in 2023. There are 8 parcels (C1, C2, E, R1, R2, R3, R4, and R5) as part of this development including two oceanfront restaurants north of the Fishing Pier, an oceanfront outdoor tiki bar south of the Fishing Pier, a parking garage with commercial liner, retail and restaurant space, and a new hotel.





## EAST DISTRICT

Below is a description of the activities for each of the development parcels that had movement during the fiscal year.

- **Parcel R3 (Restaurant):** During FY 2022, construction began on Baresco Taqueria + Bar and the restaurant opened in 2023.
- **Parcel R4 (Garage commercial liner):** During FY 2022, the Developer secured two (2) tenants including a restaurant and retail store. Both tenants, Salt Life and How You Brewin, opened in 2023.





## EAST DISTRICT

### Property Acquisition/Development

In 2016, the CRA designated the area on Federal Highway south of Atlantic Boulevard a major thoroughfare that serves as an entry point to the beach area, with prime redevelopment real estate for property acquisition and development. The area includes several vacant properties and deteriorating buildings with uses that are not conducive to redevelopment.

The CRA is in a unique position, as developers may not be willing or able to assemble parcels over time; the CRA can sustain ownership to benefit in the long term. The acquisition of properties and subsequent redevelopment can help increase the taxable value. The East Atlantic Transit Oriented Corridor (ETOC) land use amendment and zoning allows for the potential of higher density development as the CRA continues to work on land assemblages for potential development of mixed-use, multistory redevelopment projects.

In prior years the CRA purchased over 1 acre of land for a potential redevelopment project.

In FY 2023, a 40-year building safety inspection was done by G Engineering and Construction for the CRA's building located at 23 SE 22<sup>nd</sup> Avenue. As per the inspection, some concrete structural issues were discovered that required repair. Since the space is leased and occupied, the CRA completed the repairs, and the building was reinspected and recertified by the Engineer.

Encumbered/Expended \$36,268 on these activities during FY 2023.

### **Goal 3: Make Pompano Beach an exciting place by attracting quality retailers, businesses, and entrepreneurs.**

#### Incentive Programs

The following incentive programs are structured to facilitate redevelopment of the East District. These include, but are not limited to, the following:

- Façade and Business Site Improvement Program - for exterior improvements of the commercial businesses located in target areas of the District.
- Strategic Investment Program ("SIP") - for the interior renovations of commercial businesses operating in target areas within the District.
- Strategic Investment Streetscape Program ("SISP") - for the beautification of streetscapes adjacent to CRA projects in target areas of the District.
- Capital Improvement Grant Program - for the subsidization of capital improvements for which businesses seek outside financing.

## EAST DISTRICT

- Relocation and Development Incentive Program - for the attraction of desirable businesses into the District, or the relocation of undesirable businesses outside of the District.
- Real Estate Development Accelerator Program (“REDA”) - for the attraction of large-scale redevelopment projects valued at over \$5 million into the District.

In FY 2023, staff continued to work with East District property and business owners to educate them on funding opportunities and solicit participation in the incentive programs.

Trufa Negra, LLC completed their interior improvements on the upscale pasta and meat market at the property located at 1905 E. Atlantic Boulevard (4 Retail Bays). No applications were received during FY 2023.



Expended \$21,452 on this activity during FY 2023.

## EAST DISTRICT

### Dissemination of Information

The CRA continued Dissemination of Information on redevelopment projects and activities featuring the following initiatives during FY 2023:

- The CRA launched a merchant survey to determine how businesses in the East and Northwest CRA districts receive information about CRA incentives and projects. Results will be analyzed to create a strategy on dissemination of information in FY 2024.
- The CRA designed and printed a new collateral piece disseminating information on programs, projects, and the opportunities in the East District.
- The CRA supported the following new businesses through the Grand Opening Assistance Program:

- Popilicious Popcorn
- How you Brewin'
- Flamingo Seafood
- Salt Life

Popilicious Popcorn  
Grand Opening event



To continue to engage the press, the CRA renewed its contract with Kay Renz Public Relations and continued a strong publicity campaign attracting investors, developers, and the private sector.



The CRA continued social outreach to disseminate information on events, projects, happenings, and local merchants through Facebook, Instagram, Twitter and e-blasts.

Expended \$30,894 on these activities during FY 2023.

## PERFORMANCE DATA

### Performance Data

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The following section provides performance data in accordance with F.S. §163.371 as of September 30, 2023 (most recent data available).

- F.S. §163.371

Performance data is provided for both the Northwest and East Redevelopment Plans including:

- Total number of activities started and completed and the estimated cost for each activity;
- Total expenditures from the Redevelopment Agency Trust Funds;
- Original assessed real property values within each CRA District as of the day the CRA was created (base year);
- Total assessed real property values of property within the boundaries of the CRA as of January 1 of the reporting year;
- Total amount expended for affordable housing for low-income and middle-income residents; and
- A summary indicating Redevelopment Plan achievements. Within the framework of this data, the redevelopment activities are categorized by achievement. These achievement categories align with the CRA's Financing and Implementation plans discussed earlier in this report.



# PERFORMANCE DATA

## Northwest District

### Pompano Beach Community Redevelopment Agency

Florida Department of Economic Opportunity Special District Accountability Program ID

889

Registered Agent	Mr. Nguyen Tran
Mailing Address	P. O. Box 1300 Pompano Beach, FL 33060
Office Address	501 Dr. Martin Luther King Jr. Boulevard / Suite 1 / Pompano Beach, FL 33060
Telephone	(954) 786-7823
Fax	(954) 786-7836
Email	nguyen.tran@copbfl.com
Website	www.pompanobeachfl.gov/cra
County(ies)	Broward
Local Governing Authority	City of Pompano Beach
Date Created / Established	Tuesday, December 20, 1988
Creation Documents	City Ordinance 89-27
Board Selection	Similar to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Friday, November 3, 2023

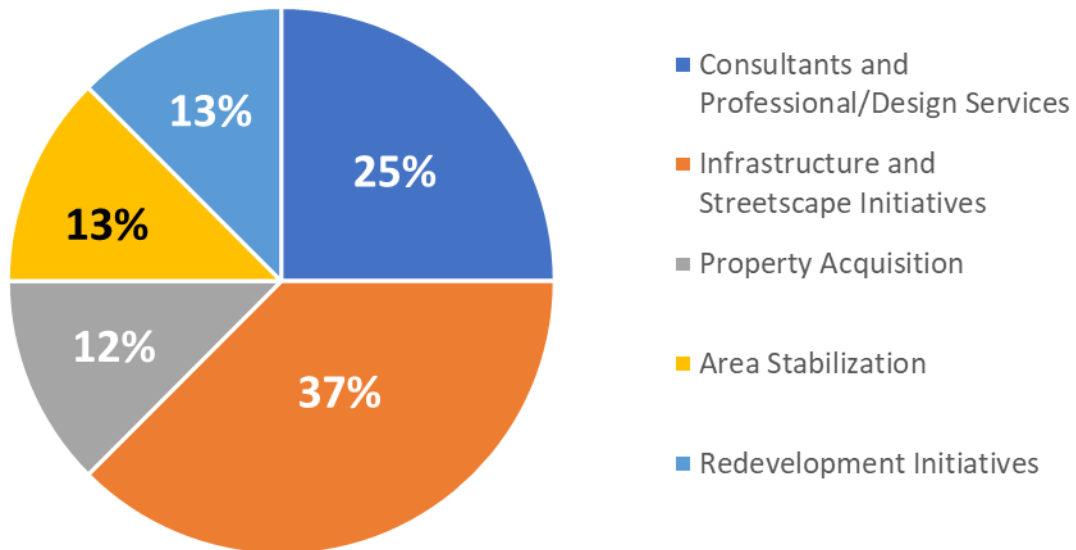
Total number of Activities started and/or ongoing	10
Total number of Activities completed	8
Reporting Year Taxable Value in CRA	\$ 1,509,306,630
Actual expended increment revenue	\$ 12,233,212
Base Year Taxable Value in CRA	\$ 297,388,021
Reporting Year Tax Increment Value	\$ 1,211,918,609
Total amount expended for low and middle income affordable housing	\$ -

The following is a summary of this community redevelopment agency's achievement of its redevelopment plan's goals.

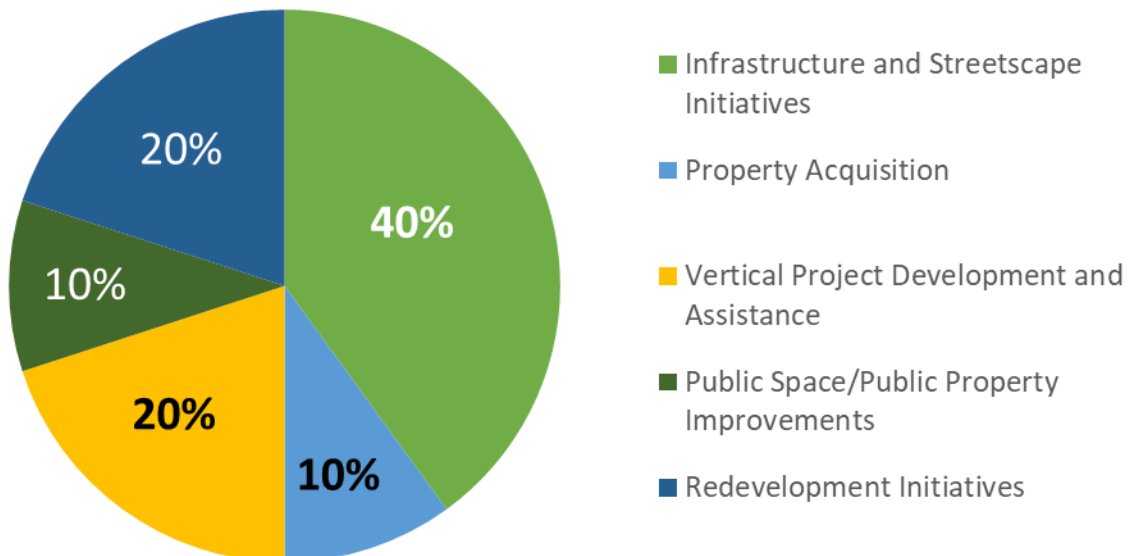
ACHIEVEMENT	CRA PLAN SECTION
Infrastructure and Streetscape Initiatives	2.1, 2.2, 2.4, 2.5, 2.6, 3.7, 3.10
Vertical Project Development and Assistance	2.1, 2.2, 2.4, 2.5, 2.6, 3.5
Redevelopment Initiatives	2.1, 2.2, 2.4, 3.3, 3.5, 3.10
Area Stabilization	2.1, 2.2, 2.6, 3.9
Public Space/Public Property Improvements	2.10, 3.7
Property Acquisition	2.1, 2.2, 2.4, 2.6
Consultants and Professional/Design Services	1.1, 2.1, 2.2
Affordable Housing (Low-Moderate)	3.2, 3.10

## PERFORMANCE DATA

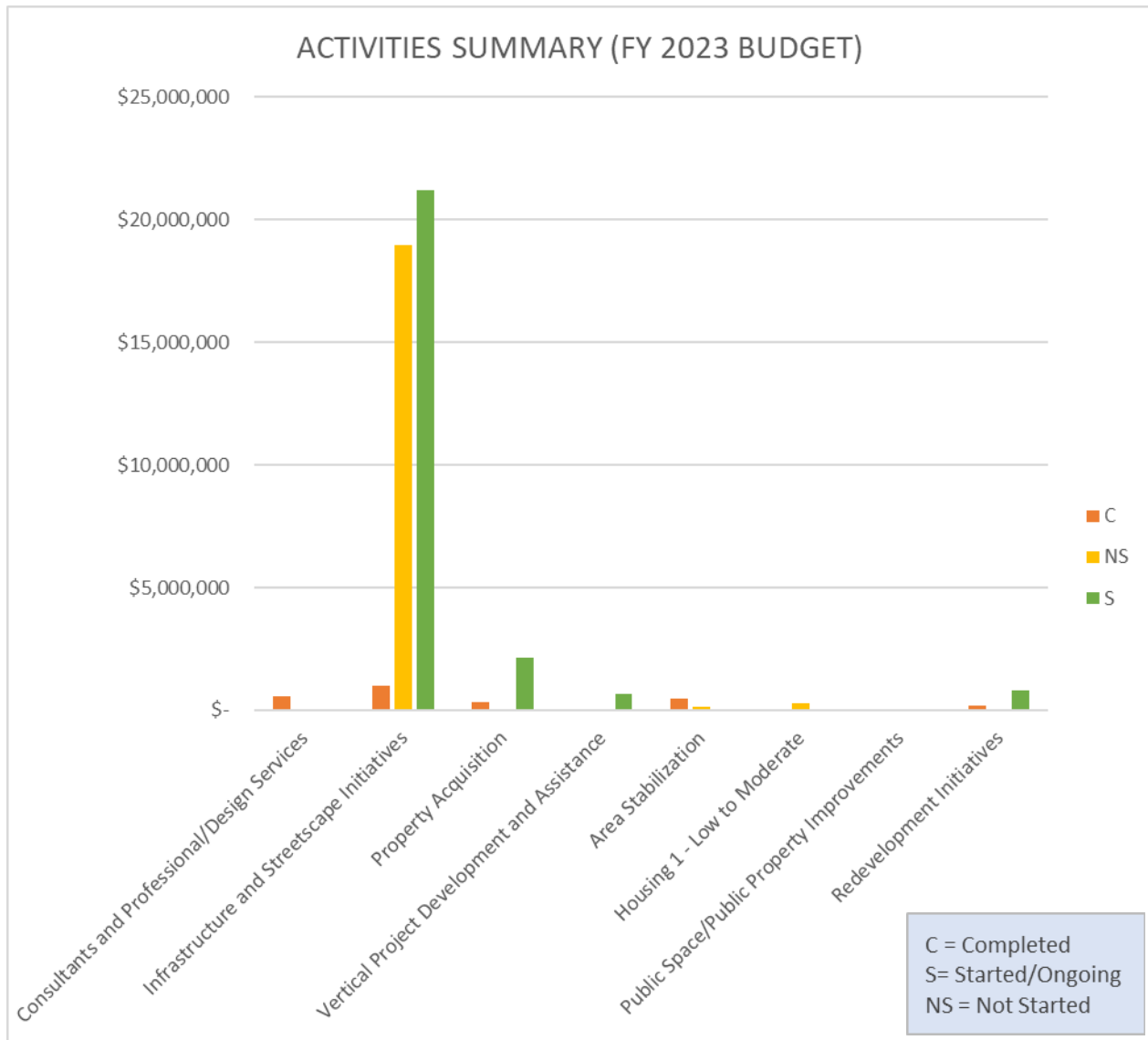
COMPLETED (C) ACTIVITIES BY COUNT



STARTED/ONGOING (S) ACTIVITIES BY COUNT



## PERFORMANCE DATA



# PERFORMANCE DATA

## East District

### Pompano Beach Community Redevelopment Agency

Florida Department of Economic Opportunity Special District Accountability Program ID

889

Registered Agent	Mr. Nguyen Tran
Mailing Address	P. O. Box 1300
Office Address	501 Dr. Martin Luther King Jr. Boulevard / Suite 1 / Pompano Beach, FL 33060
Telephone	(954) 786-7823
Fax	(954) 786-7836
Email	nguyen.tran@copbfl.com
Website	www.pompanobeachfl.gov/cra
County(ies)	Broward
Local Governing Authority	City of Pompano Beach
Date Created / Established	Tuesday, December 20, 1988
Creation Documents	City Ordinance 89-27
Board Selection	Similar to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Friday, November 3, 2023

Total number of Activities started and/or ongoing	3
Total number of Activities completed	4
Reporting Year Taxable Value in CRA	\$ 552,112,550
Actual expended increment revenue	\$ 3,273,340
Base Year Taxable Value in CRA	\$ 136,427,940
Reporting Year Tax Increment Value	\$ 415,684,610
Total amount expended for low and middle income affordable housing	\$ -

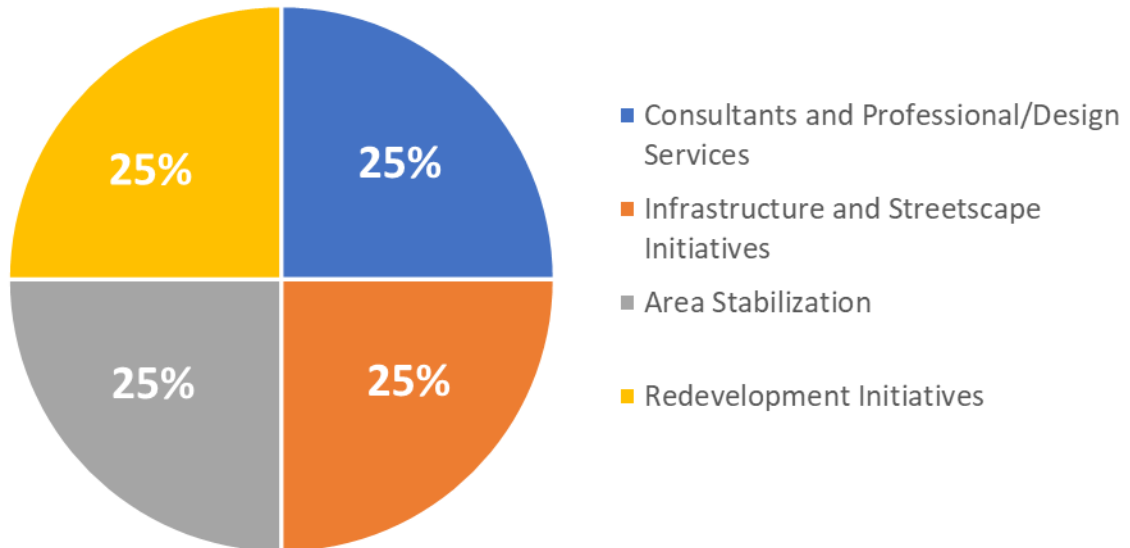
The following is a summary of this community redevelopment agency's achievement of its redevelopment plan's goals.

ACHIEVEMENT	CRA PLAN SECTION 5
Infrastructure and Streetscape Initiatives	2.1, 2.2, 2.3, 2.5, 2.8, 3.3, 3.7
Redevelopment Initiatives	3.1, 3.2, 3.3
Property Acquisition	2.4, 3.2
Consultants and Professional/Design Services	1.1
Area Stabilization	2.1, 2.2, 3.9

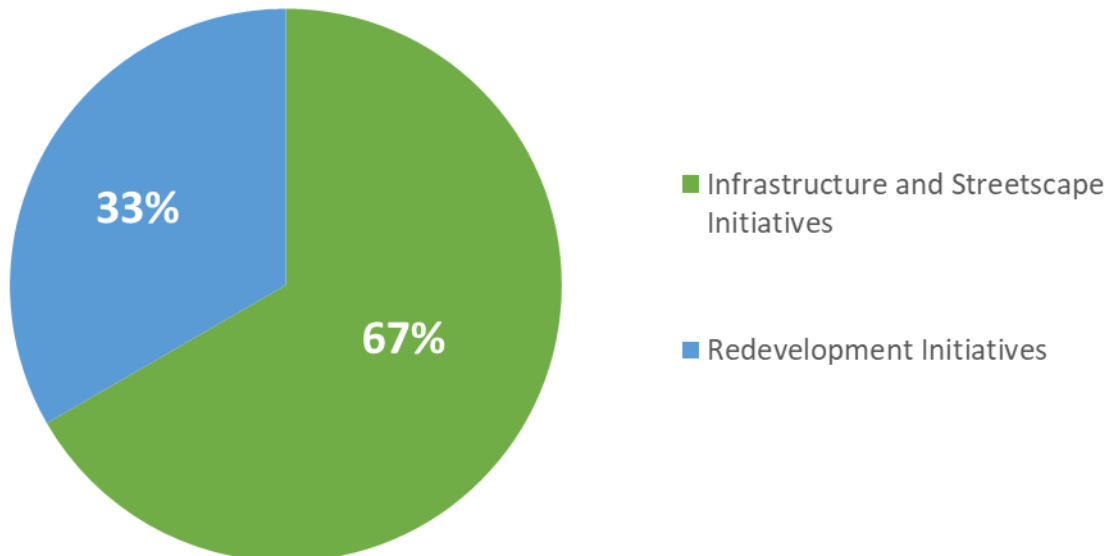


## PERFORMANCE DATA

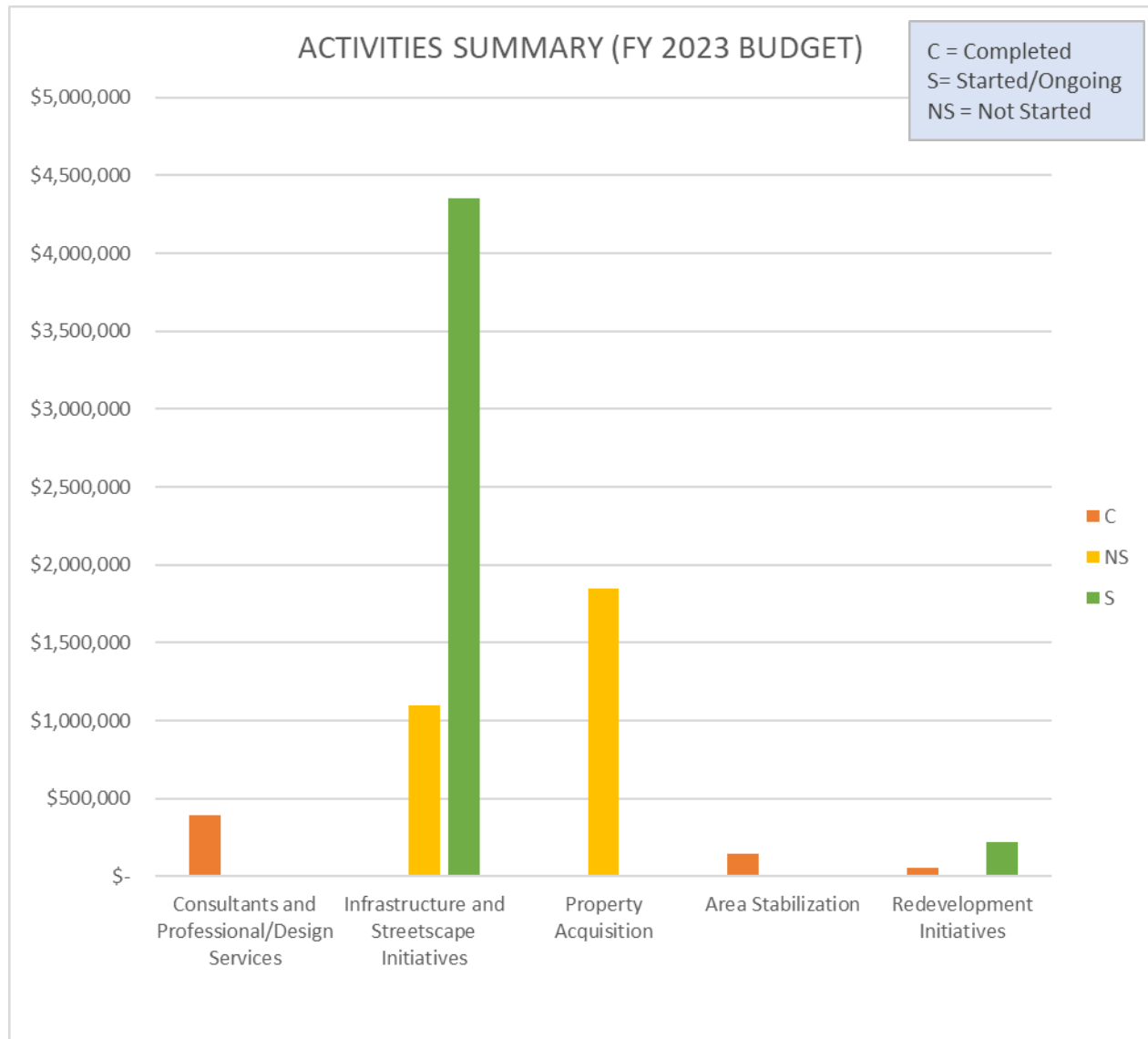
COMPLETED (C) ACTIVITIES BY COUNT



STARTED/ONGOING (S) ACTIVITIES BY COUNT



## PERFORMANCE DATA



# FINANCIAL STATEMENTS

## Financial Statements

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The CRA Annual Report for the fiscal year ending September 30, 2023, has been prepared in accordance with F.S. §163.371 and 163.387(8).

- F.S. §163.371

This Annual Report has been prepared in accordance with F.S. §163.371 including a financial statement setting forth its income/expenses.

- F.S. §163.387(8)

The Financial Statements included herein are sourced from the Annual Comprehensive Financial Report (“Financial Report”) for the fiscal year ending September 30, 2023. The Financial Report is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the website at:

<https://www.pompanobeachfl.gov/government/cra/about-the-cra>



# FINANCIAL STATEMENTS

## POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

### BALANCE SHEET (UNAUDITED)

#### GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	Northwest Community Redevelopment District	East Community Redevelopment District
<b>ASSETS</b>		
Cash and cash equivalents	\$ 11,205,542	\$ 2,473,186
Restricted cash and cash equivalents	15,796,700	11,281
Unrestricted investments	12,536,348	5,158,522
Interest receivable	123,056	34,418
Notes receivable	-	-
Assets held for resale for redevelopment	34,252,245	5,045,235
Prepays	-	280,000
Leased assets	762,301	74,498
Total assets	<u>\$ 74,676,192</u>	<u>\$ 13,077,140</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 977,733	\$ 41,377
Advances from other funds	846,131	-
Deposits	31,124	13,310
Unearned revenue	4,500	-
Total liabilities	<u>1,859,488</u>	<u>54,687</u>
Deferred inflows of resources:		
Lease revenue	<u>661,371</u>	<u>118,791</u>
Fund balances:		
Nonspendable	-	280,000
Restricted (land, encumbered projects, etc.)	(a) <u>72,155,333</u>	(b) <u>12,623,662</u>
Total fund balances	(a) <u>72,155,333</u>	(b) <u>12,903,662</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 74,676,192</u>	<u>\$ 13,077,140</u>

(a) Fund Balance for the Northwest Community Redevelopment District is comprised of property held for redevelopment (\$34 million) with the remaining portion primarily representing encumbered appropriations for specific redevelopment projects/initiatives.

(b) Fund Balance for the East Community Redevelopment District is comprised of property held for redevelopment (\$5 million) with the remaining portion primarily representing encumbered appropriations for specific redevelopment projects/initiatives.



# FINANCIAL STATEMENTS

## POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (UNAUDITED)

#### GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Northwest Community Redevelopment District	East Community Redevelopment District
<b>REVENUES</b>		
Taxes	\$ 6,068,046	\$ 4,899,547
Intergovernmental	1,500,000	-
Charges for services	115,051	82,947
Donations	94,190	-
Investment earnings (loss)	1,400,206	281,257
Other revenue	62,398	25,025
Total revenues	9,239,891	5,288,776
<b>EXPENDITURES</b>		
Current:		
Economic environment	3,975,244	734,870
Debt service:		
Principal	906,323	845,000
Interest	530,230	252,213
Capital outlay	6,821,415	1,441,257
Total expenditures	12,233,212	3,273,340
Excess (deficiency) of revenues over (under) expenditures	(2,993,321)	2,015,436
<b>OTHER FINANCING SOURCES (USES)</b>		
Total other financing sources (uses)	-	-
Net change in fund balances	(2,993,321)	2,015,436
Fund balances—beginning	(a) 75,148,654	(b) 10,888,226
Fund balances—ending	(a) \$ 72,155,333	(b) \$ 12,903,662

(a) Fund Balance for the Northwest Community Redevelopment District is comprised of property held for redevelopment (\$34 million) with the remaining portion primarily representing encumbered appropriations for specific redevelopment projects/initiatives.

(b) Fund Balance for the East Community Redevelopment District is comprised of property held for redevelopment (\$5 million) with the remaining portion primarily representing encumbered appropriations for specific redevelopment projects/initiatives.

# SUPPORT SMALL BUSINESSES



POMPANO BEACH  
COMMUNITY REDEVELOPMENT AGENCY