

**POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY**

Meeting Date: September 16, 2015

Agenda Item 10

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE EAST FINANCING AND IMPLEMENTATION PLAN AND ADOPTING THE FINAL ESTIMATES OF REVENUE AND, EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2015, AND ENDING ON SEPTEMBER 30, 2016, APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE EAST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary of Purpose and Why:

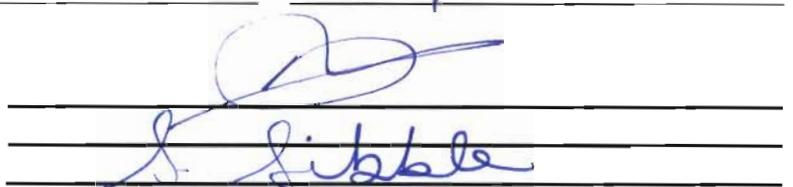
The Financing and Implementation Plan, which will also serve as the Fiscal Year 2016 Budget, for the East CRA District is presented for review and approval by the CRA Board.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Pompano Beach CRA
- (2) Primary staff contact: Kim Briesemeister, Chris Brown Ext. 5535
- (3) Expiration of contract, if applicable: n/a
- (4) Fiscal impact and source of funding: CRA

<u>DEPARTMENTAL COORDINATION</u>	<u>DATE</u>	<u>DEPARTMENTAL RECOMMENDATION</u>	<u>AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER</u>
<u>CRA Attorney</u>	<u> </u>	<u>Approval</u>	<u>E-mail</u>

- CRA Executive Director
- CRA Director
- Finance Director



ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution</u>	<u>Consideration</u>	<u>Other:</u>
<u>Results:</u>	<u>Results:</u>	<u>Results:</u>
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<u> </u>	<u> </u>	<u> </u>



P. O. Drawer 1300

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Pompano Beach, FL 33060

Fax: (954) 786-7836

To: Honorable Chairman and Members of the CRA Board

From: Kim Briesemeister & Christopher J. Brown, CRA Co-Executive Directors

Date: September 16, 2015

Subject: East CRA District Financing and Implementation Plan (FY 2016-2020)

Background

In 2009, the Board of the Pompano Beach Community Redevelopment Agency determined that a more aggressive approach was needed to effectively address the blighted conditions in the East CRA District (the "District"). In response, RMA has created a five-year financing and implementation plan (the "Plan") utilizing the District's financial resources to fund the Plan initiatives.

RMA's formulation of the Plan involved all of the following:

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

Formal approval of the Plan solidifies the redevelopment approach for many years. The result will be increased private sector investment because the development community, residents, lenders and all others involved in redevelopment will see that a solid financial commitment has been made by the elected officials presiding over the District.

The 1st year of the Plan (FY 2016) serves as the budget for the District with FY's 2017–2020 serving as the strategic vision that guides redevelopment planning. The following section provides an overview of the Plan and is followed by a detailed discussion of the budget for FY 2016.



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Executive Summary of 5-Year Plan

The following section provides an overview of the Plan's sources and uses over the five year period (i.e. FY 2016 – FY 2020).

Plan Sources

Tax Increment

Tax increment for FY 2016 is based on taxable value figures provided by the Broward County Property Appraiser and an estimate of contributing authority millage rates. Taxable value growth for FY 2016 totals 7% with the Residential (9% growth) market segment being the primary growth driver. During the forecast period (i.e. FY 2017-2020), the Plan conservatively factors real estate value growth at 3% annually.

Miscellaneous

Represents estimated investment earnings (i.e. interest) generated from the CRA's cash balances.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balance) within the District that is available for investment in redevelopment projects.

Plan Uses

Operations

Consists of funding for personnel, staff management, general operating expenditures, and reimbursement to the City for administrative services provided to the District (e.g. Finance Department for payroll, vendor payments, etc.).

Debt Service

Represents funding for debt service on the Tax Increment Revenue Refunding Bonds, Series 2013A, and Tax Increment Revenue Bonds, Series 2013B.

Redevelopment Area Investment

Represents funding for redevelopment area investment over the five-year plan and includes the following:

- Infrastructure, Streetscape and Parking
- Redevelopment Initiatives, Marketing and Special Events
- Recreational, Educational and Cultural Initiatives
- Consultants and Professional/Design Services

Please refer to the Plan for a detailed listing of redevelopment projects.



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Reserves

Represents the estimated reserves generated over the five-year period. Reserves are an integral part of the Plan and are necessary to cover deficiencies in revenue collection/forecasting as well as provide flexibility to invest in redevelopment opportunities as they arise.

Fiscal Year 2016 Budget (1st year of Plan)

The following section provides a narrative of the District's FY 2016 budget.

Revenues

Revenues for the District total \$10.6 million for FY 2016 and include the following:

<u>Tax Increment</u>	<u>\$ 2,514,055</u>
<u>Miscellaneous</u>	<u>8,000</u>
Carryforward Fund Balance	<u>8,073,914</u>
Total:	\$10,595,969 ¹

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 4.9865 mills), County (est. millage rate: 5.4584 mills), and North Broward Hospital District (est. millage rate: 1.5939 mills). The FY 2016 tax increment revenues for the District are as follows:

City of Pompano Beach	\$ 1,040,691
Broward County	1,140,714
North Broward Hospital District	<u>332,650</u>
Total:	\$ 2,514,055

Total property values within the District for FY 2016 increased 7% to \$356 million. The Residential market segment (9% growth) was the primary growth driver.

Miscellaneous

Represents \$8,000 in estimated investment earnings (i.e. interest) to be generated from the CRA's cash balance.

¹ Please Note: This figure includes the total operating activity for both the East District Trust Fund and the East District 2013 Bond Fund and ties to the Finance Plan (Exhibit A of the Resolution). Excluded from this total is the \$1,100,261 transfer from the East District Trust Fund (expense within Fund 160) into the East District 2013 Bond Fund for debt service (revenue/expense within Fund 314). The interfund transfer represents an accounting transaction that "grosses-up" the totals which does not accurately reflect the actual investment in the CRA. As such, the Finance Plan excludes the interfund transfer activity to provide the CRA Board and stakeholders with an accurate reflection of anticipated investment within the CRA. The budget (Exhibit B of the Resolution) does include the interfund transfers to allow for the administrative management of the CRA.



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Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balances) that is available for investment in redevelopment projects and totals \$8.1 million in FY 2016. Included in this total is an estimated \$5.2 million in carryforward within the District Operating Fund and an additional \$2.9 million from the Series 2013B Capital Project Fund.

Expenditures

Expenditures for the District total \$9.6 million for FY 2016 and include the following:

Operations	\$ 570,778
Debt Service	1,100,261
Redevelopment Projects	<u>7,959,236</u>
Total:	\$ 9,630,275

Operations

Totals \$570,778 for FY 2016 and consists of the following:

- Personnel (allocation for Department Head Secretary and part-time staff);
- Staff management which includes funding for CRA Executive Director(s), CRA Construction Manager, CRA Sr. Marketing Manager, CRA Project Coordinator, CRA Principal Planner, CRA Project Managers and a CRA Clerk (split funded by CRA district with 40% allocated to the East);
- Miscellaneous operating expenditures; and
- City administrative cost allocation which represents reimbursement to the City for administrative services provided to the District (e.g. Finance Department for payroll, vendor payments, etc.).

Debt Service

Represents funding for debt service on the Tax Increment Revenue Refunding Bonds, Series 2013A (\$715,053), and the Tax Increment Revenue Bonds, Series 2013B (\$385,208).

Redevelopment Area Investment

Represents funding for redevelopment area investment and includes the following:

Infrastructure, Streetscape and Parking	
<u>Additional Street Improvements</u>	<u>\$ 42,139</u>
<u>Waterfront Promenade</u>	<u>1,500,000</u>
<u>Public Parking Improvements</u>	<u>2,000,000</u>



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Streetscape and Other Capital Imp.	<u>2,605,955</u>
Total:	\$ 6,148,094

Redevelopment Initiatives, Marketing and Special Events	
<u>Incentive Programs</u>	\$ 621,142
<u>Target Redevelopment Block</u>	635,000
<u>Business Attraction/Development</u>	255,000
Marketing and Special Events	<u>100,000</u>
Total:	\$ 1,611,142

Recreational, Educational and Cultural Initiatives	
Public Art Foundations	<u>\$ 100,000</u>

Consultants and Professional/Design Services	
Consultants	<u>\$ 100,000</u>

Total Redevelopment Area Investment:	<u>\$ 7,959,236</u>
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Reserves

The FY 2016 budget includes an allocation to reserve totaling \$1 million. Reserves are an integral part of the Plan and are necessary to cover deficiencies in revenue collection/forecasting as well as provide flexibility to invest in redevelopment opportunities as they arise.

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE EAST FINANCING AND IMPLEMENTATION PLAN AND ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2015, AND ENDING ON SEPTEMBER 30, 2016, APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE EAST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

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

WHEREAS, the budget for the Fiscal Year commencing on October 1, 2015, and ending on September 30, 2016, has been prepared in accordance with the East Financing and Implementation Plan.

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

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

SECTION 2: The budget for the East District of the Community Redevelopment Agency as attached, marked Exhibit "B", is hereby adopted as the final and approved budget for the Fiscal Year beginning October 1, 2015, and ending on September 30, 2016. Included in this budget is a reconciliation of changes to capital initiative funding between Fiscal Years 2015 and 2016.

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, 2015, and ending on September 30, 2016.

SECTION 4: For all funds, appropriations for the 2014-2015 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 2015-2016 fiscal year.

SECTION 5: For all funds, appropriations for the 2014-2015 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 or reallocated pursuant to Exhibit "B".

SECTION 6: This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2015.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

**Pompano Beach
Community Redevelopment Agency**

Prepared by:
RMA
Pompano Beach CRA
100 West Atlantic Boulevard
2nd Floor, Suite 276
Pompano Beach, FL 33060

East District Financing and Implementation Plan (2016-2020)



*“Stimulating redevelopment activity in order to strengthen the
economic base of the redevelopment area”*



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan Summary Statement by Project ^{(1),(2)}

	Total	CRA Bond Series 2013B	Proposed FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
Source (Revenue)							
Carryforward							
Carryforward of Project Appropriations	\$ 8,073,914	\$ 2,907,958	\$ 5,165,956				
Total Estimated Carryforward Balances	<u>\$ 8,073,914</u>	<u>\$ 2,907,958</u>	<u>\$ 5,165,956</u>				
Revenues							
Tax Increment Revenue (TIR) Allocation							
City of Pompano Beach	\$ 5,724,958	\$ -	\$ 1,040,691	\$ 1,091,300	\$ 1,143,427	\$ 1,197,119	\$ 1,252,421
Broward County	\$ 6,274,904	-	1,140,714	1,196,159	1,253,267	1,312,089	1,372,675
North Broward Hospital District	\$ 1,829,944	-	332,650	348,826	365,489	382,651	400,328
<i>Subtotal - Tax Increment</i>	<u>\$ 13,829,806</u>	<u>\$ -</u>	<u>\$ 2,514,055</u>	<u>\$ 2,636,285</u>	<u>\$ 2,762,183</u>	<u>\$ 2,891,859</u>	<u>\$ 3,025,424</u>
Miscellaneous							
Investment Earnings	\$ 32,000	\$ -	\$ 8,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Total Forecasted Revenues	<u>\$ 13,861,806</u>	<u>\$ -</u>	<u>\$ 2,522,055</u>	<u>\$ 2,642,285</u>	<u>\$ 2,768,183</u>	<u>\$ 2,897,859</u>	<u>\$ 3,031,424</u>
Total Sources	<u>\$ 21,935,720</u>	<u>\$ 2,907,958</u>	<u>\$ 7,688,011</u>	<u>\$ 2,642,285</u>	<u>\$ 2,768,183</u>	<u>\$ 2,897,859</u>	<u>\$ 3,031,424</u>
Use (Expenditures)							
Expenditures							
Operations							
Dedicated Personnel Allocation (City staff)	\$ 93,791	\$ -	\$ 17,917	\$ 18,325	\$ 18,745	\$ 19,179	\$ 19,625
City Administrative Cost Allocation	\$ 83,014	-	16,214	16,400	16,600	16,800	17,000
Staff Management	\$ 2,184,287	-	411,299	423,792	436,506	449,601	463,089
Miscellaneous Operating Expense	\$ 665,588	-	125,348	129,120	133,010	137,000	141,110
<i>Subtotal - Operations</i>	<u>\$ 3,026,680</u>	<u>\$ -</u>	<u>\$ 570,778</u>	<u>\$ 587,637</u>	<u>\$ 604,861</u>	<u>\$ 622,580</u>	<u>\$ 640,824</u>
Debt Service							
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,556,925	\$ -	\$ 715,053	\$ 709,741	\$ 713,907	\$ 707,551	\$ 710,673
Series 2013B Bond (tax-exempt)	\$ 1,936,215	-	385,208	387,030	383,591	389,804	390,582
<i>Subtotal - Debt Service</i>	<u>\$ 5,493,140</u>	<u>\$ -</u>	<u>\$ 1,100,261</u>	<u>\$ 1,096,771</u>	<u>\$ 1,097,498</u>	<u>\$ 1,097,355</u>	<u>\$ 1,101,255</u>
Redevelopment Area Investment							
Infrastructure, Streetscape and Parking	\$ 6,148,094	\$ 2,605,955	\$ 3,542,139	\$ -	\$ -	\$ -	\$ -
Redevelopment Initiatives, Marketing and Special Events	\$ 2,111,142	202,003	1,409,139	125,000	125,000	125,000	125,000
Recreational, Educational and Cultural Initiatives	\$ 100,000	100,000	-	-	-	-	-
Consultants and Professional/Design Services	\$ 893,000	-	100,000	198,100	198,200	198,300	198,400
<i>Subtotal - Redevelopment Area Investment</i>	<u>\$ 9,252,236</u>	<u>\$ 2,907,958</u>	<u>\$ 5,051,278</u>	<u>\$ 323,100</u>	<u>\$ 323,200</u>	<u>\$ 323,300</u>	<u>\$ 323,400</u>
Total Forecasted Expenditures	<u>\$ 17,772,056</u>	<u>\$ 2,907,958</u>	<u>\$ 6,722,317</u>	<u>\$ 2,007,508</u>	<u>\$ 2,025,559</u>	<u>\$ 2,043,235</u>	<u>\$ 2,065,479</u>
Reserve (3)							
Redevelopment Project Contingency	\$ 3,663,664	\$ -	\$ 465,694	\$ 634,777	\$ 742,624	\$ 854,624	\$ 965,945
Budget Stabilization Fund	\$ 500,000	-	500,000	-	-	-	-
Total Forecasted Reserves	<u>\$ 4,163,664</u>	<u>\$ -</u>	<u>\$ 965,694</u>	<u>\$ 634,777</u>	<u>\$ 742,624</u>	<u>\$ 854,624</u>	<u>\$ 965,945</u>
Total Uses	<u>\$ 21,935,720</u>	<u>\$ 2,907,958</u>	<u>\$ 7,688,011</u>	<u>\$ 2,642,285</u>	<u>\$ 2,768,183</u>	<u>\$ 2,897,859</u>	<u>\$ 3,031,424</u>
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Redevelopment Area Investment type that specifies the individual projects and associated funding sources.

(2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(3) Reserves are included to cover deficiencies in revenue collection/forecasting as well as to provide funding flexibility for redevelopment projects. Any unused funding will carry forward into the next fiscal year.



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - Infrastructure, Streetscape and Parking Project Listing ⁽¹⁾

	Total	CRA Bond Series 2013B	Proposed FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,140,714	\$ -	\$ 1,140,714	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 5,007,380	2,605,955	2,401,425	-	-	-	-
Total Sources	\$ 6,148,094	\$ 2,605,955	\$ 3,542,139	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure, Streetscape and Parking							
Additional Street Improvements	\$ 42,139	\$ -	\$ 42,139	\$ -	\$ -	\$ -	\$ -
Waterfront Promenade	\$ 1,500,000	-	1,500,000	-	-	-	-
Public Parking Improvements	\$ 2,000,000	-	2,000,000	-	-	-	-
Streetscape and Other Capital Improvements	\$ 2,605,955	2,605,955	-	-	-	-	-
Total Uses	\$ 6,148,094	\$ 2,605,955	\$ 3,542,139	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)							
-							

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - Redevelopment Initiatives, Marketing and Special Events Project Listing ⁽¹⁾

	Total	CRA Bond Series 2013B	Proposed FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 500,000	\$ -	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Carryforward Fund Balance	\$ 1,611,142	202,003	1,409,139	-	-	-	-
Total Sources	\$ 2,111,142	\$ 202,003	\$ 1,409,139	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Use (Expenses)							
Redevelopment Initiatives, Marketing and Special Events							
Incentive Programs	\$ 821,142	\$ 202,003	\$ 419,139	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Target Redevelopment Block	\$ 635,000	-	635,000	-	-	-	-
Business Attraction and Development	\$ 255,000	-	255,000	-	-	-	-
Marketing and Special Events	\$ 400,000	-	100,000	75,000	75,000	75,000	75,000
Total Uses	\$ 2,111,142	\$ 202,003	\$ 1,409,139	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - *Recreational, Educational and Cultural Initiatives* Project Listing ⁽¹⁾

	Total	CRA Bond Series 2013B	Proposed FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 100,000	100,000	-	-	-	-	-
Total Sources	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Recreational, Educational and Cultural Initiatives							
Public Art Foundations	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 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 East District Financing and Implementation Plan

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

	Total	CRA Bond Series 2013B	Proposed FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 793,000	\$ -	\$ -	\$ 198,100	\$ 198,200	\$ 198,300	\$ 198,400
Carryforward Fund Balance	\$ 100,000	-	100,000	-	-	-	-
Total Sources	\$ 893,000	\$ -	\$ 100,000	\$ 198,100	\$ 198,200	\$ 198,300	\$ 198,400
Use (Expenses)							
Consultants and Professional/Design Services							
(2) Consultants	\$ 877,000	\$ -	\$ 97,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000
Professional Fees (Investment Advisor)	\$ 16,000	-	3,000	3,100	3,200	3,300	3,400
Total Uses	\$ 893,000	\$ -	\$ 100,000	\$ 198,100	\$ 198,200	\$ 198,300	\$ 198,400
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) Includes various costs related to redevelopment activities including: legal, community, and governmental relations; zoning, housing, and tax credits; financial and real estate analysis; consulting and professional services fees (e.g. design services fees); planning and permitting fees; construction design fees; etc.



Pompano Beach Community Redevelopment Agency East District

Financing and Implementation Plan

Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Final FY 2015	Certified FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	7.44%	7.11%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$332,469,700	\$356,113,880	\$366,797,296	\$377,801,215	\$389,135,252	\$400,809,309
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$196,041,760	\$219,685,940	\$230,369,356	\$241,373,275	\$252,707,312	\$264,381,369
Millage Rate	4.7470	4.9865	4.9865	4.9865	4.9865	4.9865
Gross Incremental Revenue	\$ 930,610	\$ 1,095,464	\$ 1,148,737	\$ 1,203,608	\$ 1,260,125	\$ 1,318,338
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 884,080	\$ 1,040,691	\$ 1,091,300	\$ 1,143,427	\$ 1,197,119	\$ 1,252,421
North Broward Hospital District (Contributing Authority)						
Millage Rate	1.5939	1.5939	1.5939	1.5939	1.5939	1.5939
Gross Incremental Revenue	312,471	350,157	367,186	384,725	402,790	421,397
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 296,847	\$ 332,650	\$ 348,826	\$ 365,489	\$ 382,651	\$ 400,328
Broward County (Contributing Authority)						
Actual Growth/Assumed Growth	7.38%	7.09%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$332,814,320	\$356,410,360	\$367,102,671	\$378,115,751	\$389,459,223	\$401,143,000
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$196,386,380	\$219,982,420	\$230,674,731	\$241,687,811	\$253,031,283	\$264,715,060
Millage Rate	5.4584	5.4584	5.4584	5.4584	5.4584	5.4584
Gross Incremental Revenue	\$ 1,071,955	\$ 1,200,752	\$ 1,259,115	\$ 1,319,229	\$ 1,381,146	\$ 1,444,921
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,018,358	\$ 1,140,714	\$ 1,196,159	\$ 1,253,267	\$ 1,312,089	\$ 1,372,675
Total Incremental Revenue	\$ 2,199,285	\$ 2,514,055	\$ 2,636,285	\$ 2,762,183	\$ 2,891,859	\$ 3,025,424

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) Assumes that contributing Taxing Authorities' millage rates will remain at FY 2015 levels throughout the forecast period.



Pompano Beach Community Redevelopment Agency East District

Financing and Implementation Plan

Supporting Schedule - Miscellaneous Operating Expenditures ⁽¹⁾

	Total	Proposed FY 2016	Forecasted FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020
<i>Growth Assumptions</i>			3.00%	3.00%	3.00%	3.00%
Special Legal Fees	\$ 424,730	\$ 80,000	\$ 82,400	\$ 84,870	\$ 87,420	\$ 90,040
Accounting & Auditing	\$ 8,964	1,694	1,740	1,790	1,840	1,900
Travel and Training	\$ 37,170	7,000	7,210	7,430	7,650	7,880
Postage	\$ 2,700	500	520	540	560	580
Advertising	\$ 66,400	12,500	12,880	13,270	13,670	14,080
Real Estate Property Taxes	\$ 42,470	8,000	8,240	8,490	8,740	9,000
Office Supplies	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Minor Equipment	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Publications	\$ 2,700	500	520	540	560	580
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 32,214	6,064	6,250	6,440	6,630	6,830
Health Insurance Service	\$ 16,410	3,090	3,180	3,280	3,380	3,480
Total	\$ 665,588	\$ 125,348	\$ 129,120	\$ 133,010	\$ 137,000	\$ 141,110

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency

East District

Financing and Implementation Plan

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 Street Improvements	Additional amenities and fixtures to be installed in target areas of Atlantic Blvd and Pompano Beach Blvd.
Atlantic Blvd. Bridge Improvements	Renovations to existing bridge to beautify and enhance appearance.
Business Attraction and Development	Tools to attract new businesses and retain existing businesses in the East CRA District.
Consultants and Professional Fees	Professional services needed for exploration of various components of the East CRA redevelopment initiatives mostly for target areas of Atlantic Blvd, US1, A1A, Pompano Beach Blvd, Parking areas, and Pier Lot.
Incentive Programs	Six (6) incentive programs to address property renovations mostly in the target areas of Atlantic Blvd, US1, and A1A.
Marketing and Special Events	Marketing efforts to promote the revitalized target areas (Beach, East Village, Pier Development, etc.).
Public Art Foundations	Initiatives to assist in branding the East CRA District through foundation work for sculpture and other visual arts.
Public Parking Improvements	Upgrades to existing lots and acquisition of new parcels for the purpose of creating additional public parking opportunities in the East CRA District.
Streetscape and Other Capital Improvements	Streetscape and other capital improvement projects to be implemented in target areas near Harbor Village, pier development, Atlantic Boulevard, and Federal Highway.
Target Block Redevelopment	Acquisition and infrastructure improvements for redevelopment of properties around McNab Park, the Chamber of Commerce and Federal Highway.
Waterfront Promenade	Construction of a public pedestrian walkway along the Intracoastal under the Atlantic Blvd Bridge to advertise Pompano Beach's waterfront assets.

Pompano Beach Community Redevelopment Agency

East District

FY 2016 Budget Worksheet

		FY 2015 (as of 7/31/15 - closed month)		FY 2016		
				P	Q	R=P+Q
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2015	2016 Budget Appropriation Transfers & Amendments	FY 2016 Budget
Fund 160 - East District (Community Redevelopment Agency)						
REVENUE						
Taxes						
160-0000-311.90-10	TIF (Broward County)	1,015,956	1,018,358	-	1,140,714	1,140,714
160-0000-311.90-20	TIF (City of Pompano Beach)	885,204	884,080	-	1,040,691	1,040,691
160-0000-311.90-30	TIF (North Broward Hospital District)	327,299	296,847	-	332,650	332,650
	Total	2,228,459	2,199,285	-	2,514,055	2,514,055
Miscellaneous Revenue						
160-0000-361.10-00	Interest Earnings	12,000	39,753	-	8,000	8,000
160-0000-361.35-00	Interest Realized Gain/(Loss)	-	(11,357)	-	-	-
160-0000-369.92-00	Other Revenues	-	-	-	-	-
	Total	12,000	28,396	-	8,000	8,000
Other Sources						
160-0000-381.10-01	Transfer-In from Fund 001	201,149	189,249	-	-	-
	Total	201,149	189,249	-	-	-
Other Financing Sources						
160-0000-392.10-00	Budgetary Fund Balance	3,207,690	-	-	-	-
160-0000-392.30-00	Project Fund Balance	2,258,004	-	1,383,637	3,782,319	5,165,956
	Total	5,465,694	-	1,383,637	3,782,319	5,165,956
	REVENUE TOTALS	7,907,302	2,416,930	1,383,637	6,304,374	7,688,011

		FY 2015 (as of 7/31/15 - closed month)		FY 2016		
				P	Q	R=P+Q
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2015	2016 Budget Appropriation Transfers & Amendments	FY 2016 Budget
EXPENSE						
Operations						
160-1920-539.31-30	Special Legal Fees	62,500	62,500	-	80,000	80,000
160-1920-539.31-40	RMA Consulting and Management Fees	236,109	236,109	-	411,299	411,299
160-1920-539.31-65	City Staff dedicated to CRA Activities	16,791	16,791	-	17,917	17,917
160-1920-539.32-10	Accounting & Auditing Services	2,752	2,752	-	1,694	1,694
160-1920-539.39-15	General Fund Administrative Cost Allocation	16,756	16,756	-	16,214	16,214
160-1920-539.39-20	Central Services (internal service charge)	7,725	7,725	-	6,064	6,064
160-1920-539.39-60	Health Insurance (internal service charge)	3,218	3,218	-	3,090	3,090
160-1920-539.39-65	Risk Insurance (internal service charge)	133	133	-	-	-
160-1920-539.39-90	Information Technology (internal service charge)	1,351	1,351	-	-	-
160-1920-539.40-10	Travel and Training	4,000	4,000	-	7,000	7,000
160-1920-539.41-20	Postage	800	100	-	500	500
160-1920-539.48-10	Advertising	5,600	5,600	-	12,500	12,500
160-1920-539.49-30	Real Estate Taxes	-	-	-	8,000	8,000
160-1920-539.51-10	Office Supplies	1,500	1,500	-	5,000	5,000
160-1920-539.52-15	Minor Equipment	1,000	1,000	-	1,000	1,000
160-1920-539.54-10	Publications	500	500	-	500	500
	Total	360,735	360,035	-	570,778	570,778
Debt Service						
160-1920-539.91-29	Debt Service (Transfer to Fund 313)	-	-	-	-	-
160-1920-539.91-33	Debt Service (Transfer to Fund 314)	1,097,968	1,097,968	-	1,100,261	1,100,261
	Total	1,097,968	1,097,968	-	1,100,261	1,100,261

Exhibit B

		FY 2015 (as of 7/31/15 - closed month)		FY 2016		
				P	Q	R=P+Q
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2015	2016 Budget Appropriation Transfers & Amendments	FY 2016 Budget
EXPENSE						
Infrastructure and Streetscape Initiatives						
160-1920-539.63-00	Improvements (General)	1,797	1,797	-	-	-
160-7388-539.65-12 (10111)	Atlantic Blvd Streetscape (Construction)	13,164	-	13,164	(13,164)	-
160-7548-539.65-12	Additional Street Improvements (Construction)	155,333	113,194	42,139	-	42,139
160-7389-539.65-12 (10112)	PB Blvd Streetscape N (Construction)	7,295	-	7,295	(7,295)	-
new account	Waterfront Promenade	-	-	-	1,500,000	1,500,000
new account	Public Parking Improvements	-	-	-	2,000,000	2,000,000
	Total	177,589	114,991	62,598	3,479,541	3,542,139
Redevelopment Initiatives, Marketing and Special Events						
160-1920-539.48-50	Marketing and Special Events	142,042	142,042	-	100,000	100,000
160-1920-539.83-42	Incentive Programs (Façade, etc.)	432,889	13,750	419,139	-	419,139
160-1920-539.83-43	Business Attraction and Development	320,395	65,395	255,000	-	255,000
160-1920-539.61-00	Target Redevelopment Block	1,000,000	365,000	635,000	-	635,000
	Total	1,895,326	586,187	1,309,139	100,000	1,409,139
Recreational, Educational and Cultural Initiatives						
160-7497-539.65-03 (13219)	Library Rehab (Consulting/Design)	36,023	35,924	99	(99)	-
160-7497-539.65-12 (13219)	Library Rehab (Construction)	649,387	637,586	11,801	(11,801)	-
	Total	685,410	673,510	11,900	(11,900)	-
Consultants and Professional/Design Services						
160-1920-539.31-60	Professional Services	120,274	50,274	-	100,000	100,000
	Total	120,274	50,274	-	100,000	100,000
Reserve						
160-1920-539.99-10	Contingency	2,070,000	-	-	465,694	465,694
160-1920-539.99-20	Working Capital Reserve	1,500,000	-	-	500,000	500,000
	Total	3,570,000	-	-	965,694	965,694
EXPENSE TOTALS		7,907,302	2,882,965	1,383,637	6,304,374	7,688,011

Pompano Beach Community Redevelopment Agency

East District Bond Fund

FY 2016 Budget Worksheet

		FY 2015 (as of 7/31/15 - closed month)		FY 2016		
				P	Q	R=P+Q
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2015	2016 Budget Appropriation Transfers & Amendments	FY 2016 Budget
Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency)						
REVENUE						
Miscellaneous Revenue						
314-0000-361.10-00	Interest Earnings	-	331	-	-	-
	Total	-	331	-	-	-
Other Sources						
314-0000-381.11-60	Transfer-In from Fund 160*	1,097,968	1,097,968	-	1,100,261	1,100,261
	Total	1,097,968	1,097,968	-	1,100,261	1,100,261
Other Financing Sources						
314-0000-392.10-00	Budgetary Fund Balance	50,000	-	-	-	-
314-0000-392.30-00	Project Fund Balance	4,416,556	-	2,907,958	-	2,907,958
	Total	4,466,556	-	2,907,958	-	2,907,958
	REVENUE TOTALS	5,564,524	1,098,299	2,907,958	1,100,261	4,008,219

		FY 2015 (as of 7/31/15 - closed month)		FY 2016		
				P	Q	R=P+Q
Account	Account Description	Amended Budget	Total Expenses	Capital Est. Carryforward from FY 2015	2016 Budget Appropriation Transfers & Amendments	FY 2016 Budget
EXPENSE						
Debt Service and Transfers						
314-1960-539.71-10	Principal Expense*	640,000	640,000	-	665,000	665,000
314-1960-539.72-10	Interest Expense*	457,968	457,968	-	435,261	435,261
	Total	1,097,968	1,097,968	-	1,100,261	1,100,261
Infrastructure and Streetscape Initiatives						
314-7518-539.65-12 (13240)	Atlantic Blvd Bridge Improvements	1,354,899	1,354,900	-	-	-
314-7519-539.65-12 (13241)	Streetscape and Other Improvements (Construction)	859,654	53,699	805,955	1,800,000	2,605,955
	Total	2,214,553	1,408,599	805,955	1,800,000	2,605,955
Redevelopment Initiatives, Marketing and Special Events						
314-1960-539.83-42	Incentive Programs (Façade, etc.)	2,102,003	100,000	2,002,003	(1,800,000)	202,003
	Total	2,102,003	100,000	2,002,003	(1,800,000)	202,003
Recreational, Educational and Cultural Initiatives						
314-7521-539.65-14 (13243)	Public Art Foundations	100,000	-	100,000	-	100,000
	Total	100,000	-	100,000	-	100,000
Reserve						
314-1920-539.99-10	Contingency	50,000	-	-	-	-
	Total	50,000	-	-	-	-
	EXPENSE TOTALS	5,564,524	2,606,567	2,907,958	1,100,261	4,008,219