



P. O. Drawer 1300

Phone: (954) 786-5535

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 13, 2016

Subject: East CRA District Financing and Implementation Plan (FY 2017-2021)

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 East CRA Advisory Committee voted unanimously to recommend approval of the Plan at their September meeting.

The 1st year of the Plan (FY 2017) serves as the budget for the District with FY's 2018–2021 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 2017.



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Executive Summary of 5-Year Plan

The following section provides a summary of the Plan's sources and uses over the five year period (i.e. FY 2017 – FY 2021).

Plan Sources

Tax Increment

Tax increment for FY 2017 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 2017 totals 9% with the Commercial (10% growth) market segment being the primary growth driver. During the forecast period (i.e. FY 2018-2021), 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

Housing and Neighborhood Stabilization

Recreational, Educational and Cultural Initiatives

Property Acquisition

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 and totals \$4.7 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.

Fiscal Year 2017 Budget (1st year of Plan)

The following section provides a narrative of the District's FY 2017 budget.

Revenues

Revenues for the District total \$11.5 million for FY 2017 and include the following:

<u>Tax Increment</u>	<u>\$ 2,803,455</u>
<u>Miscellaneous</u>	<u>18,000</u>
Carryforward Fund Balance	<u>8,669,519</u>
Total:	\$11,490,974 ¹

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 4.8252 mills), County (est. millage rate: 5.4474 mills), and North Broward Hospital District (est. millage rate: 1.4425 mills). The FY 2017 tax increment revenues for the District are as follows:

City of Pompano Beach	\$ 1,154,049
Broward County	1,304,402
North Broward Hospital District	<u>345,004</u>
Total:	\$ 2,803,455

Total property values within the District for FY 2017 increased 9% to \$388 million. The Commercial market segment (10% growth) was the primary growth driver.

Miscellaneous

Represents \$18,000 in estimated investment earnings (i.e. interest) to be generated from the CRA's cash balance.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balances) that is available for investment in redevelopment projects and totals \$8.7 million in FY

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 \$1,096,771 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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2017. Included in this total is an estimated \$5.9 million in carryforward within the District Operating Fund and an additional \$2.7 million from the Series 2013B Capital Project Fund.

Expenditures

Expenditures for the District total \$10.6 million for FY 2017 and include the following:

Operations	\$ 648,703
Debt Service	1,096,771
Redevelopment Projects	<u>8,865,000</u>
Total:	\$ 10,610,474

Operations

Totals \$648,703 for FY 2017 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 Marketing Director, CRA Project Coordinator, Planning & Urban Design Project Manager, CRA Clerk, and Project Management services (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 (\$709,741), and the Tax Increment Revenue Bonds, Series 2013B (\$387,030).

Redevelopment Area Investment

Represents funding for redevelopment area investment and includes the following:

Infrastructure, Streetscape and Parking	
<u>Public Parking and Capital Improvements</u>	<u>\$ 3,935,000</u>
<u>Atlantic Blvd Bridge Improvements</u>	
(Waterfront Promenade)	1,200,000
Streetscape and Other Improvements	
(Harbor Village Area)	<u>1,000,000</u>
Total:	\$ 6,135,000



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Redevelopment Initiatives, Marketing and Special Events

Incentive Programs	\$ 200,000
Business Attraction/Development	100,000
Marketing and Special Events	75,000
Total:	\$ 375,000

Housing and Neighborhood Stabilization
Security

\$ 105,000

Recreational, Educational and Cultural Initiatives
Intracoastal Public Art

\$ 100,000

Property Acquisition/Development

\$ 2,000,000

Consultants and Professional/Design Services
Consultants

\$ 150,000

Total Redevelopment Area Investment:

\$ 8,865,000

Reserves

The FY 2017 budget includes an allocation to reserve totaling \$880,500. Included in this total is \$445,500 in reserve within the District Operating Fund and an additional \$435,000 in reserve within the 2013B Capital Project Fund. 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, 2016, AND ENDING ON SEPTEMBER 30, 2017, 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, 2016, and ending on September 30, 2017, 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, 2016, and ending on September 30, 2017. Included in this budget is a reconciliation of changes to capital initiative funding between Fiscal Years 2016 and 2017.

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, 2016, and ending on September 30, 2017.

SECTION 4: For all funds, appropriations for the 2015-2016 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 2016-2017 fiscal year.

SECTION 5: For all funds, appropriations for the 2015-2016 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 _____, 2016.

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 (2017-2021)



*“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 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)							
Carryforward							
Carryforward of Project Appropriations	\$ 8,669,519	\$ 2,735,000	\$ 5,934,519				
Total Estimated Carryforward Balances	\$ 8,669,519	\$ 2,735,000	\$ 5,934,519				
Revenues							
Tax Increment Revenue (TIR) Allocation							
City of Pompano Beach	\$ 6,320,328	\$ -	\$ 1,154,049	\$ 1,207,431	\$ 1,262,416	\$ 1,319,050	\$ 1,377,382
Broward County	\$ 7,143,501	-	1,304,402	1,364,714	1,426,836	1,490,822	1,556,727
North Broward Hospital District	\$ 1,889,470	-	345,004	360,963	377,401	394,332	411,770
Subtotal - Tax Increment	\$ 15,353,299	\$ -	\$ 2,803,455	\$ 2,933,108	\$ 3,066,653	\$ 3,204,204	\$ 3,345,879
Miscellaneous							
Investment Earnings	\$ 81,000	\$ -	\$ 18,000	\$ 14,700	\$ 15,400	\$ 16,100	\$ 16,800
Total Forecasted Revenues	\$ 15,434,299	\$ -	\$ 2,821,455	\$ 2,947,808	\$ 3,082,053	\$ 3,220,304	\$ 3,362,679
Total Sources	\$ 24,103,818	\$ 2,735,000	\$ 8,755,974	\$ 2,947,808	\$ 3,082,053	\$ 3,220,304	\$ 3,362,679
Use (Expenditures)							
Expenditures							
Operations							
Dedicated Personnel Allocation (City staff)	\$ 198,626	\$ -	\$ 37,412	\$ 38,534	\$ 39,690	\$ 40,882	\$ 42,108
City Administrative Cost Allocation	\$ 94,488	-	18,488	18,700	18,900	19,100	19,300
Staff Management	\$ 2,374,722	-	475,291	454,015	467,636	481,665	496,115
Miscellaneous Operating Expense	\$ 623,882	-	117,512	121,050	124,670	128,400	132,250
Subtotal - Operations	\$ 3,291,718	\$ -	\$ 648,703	\$ 632,299	\$ 650,896	\$ 670,047	\$ 689,773
Debt Service							
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,550,058	\$ -	\$ 709,741	\$ 713,907	\$ 707,551	\$ 710,673	\$ 708,186
Series 2013B Bond (tax-exempt)	\$ 1,942,019	-	387,030	383,591	389,804	390,582	391,012
Subtotal - Debt Service	\$ 5,492,077	\$ -	\$ 1,096,771	\$ 1,097,498	\$ 1,097,355	\$ 1,101,255	\$ 1,099,198
Redevelopment Area Investment							
Infrastructure, Streetscape and Parking	\$ 6,135,000	\$ 2,200,000	\$ 3,935,000	\$ -	\$ -	\$ -	\$ -
Project Development and Assistance	\$ -	-	-	-	-	-	-
Redevelopment Initiatives, Marketing and Special Events	\$ 875,000	-	375,000	125,000	125,000	125,000	125,000
Housing and Neighborhood Stabilization	\$ 525,000	-	105,000	105,000	105,000	105,000	105,000
Recreational, Educational and Cultural Initiatives	\$ 100,000	100,000	-	-	-	-	-
Property Acquisition/Development	\$ 2,000,000	-	2,000,000	-	-	-	-
Consultants and Professional/Design Services	\$ 950,000	-	150,000	200,000	200,000	200,000	200,000
Subtotal - Redevelopment Area Investment	\$ 10,585,000	\$ 2,300,000	\$ 6,565,000	\$ 430,000	\$ 430,000	\$ 430,000	\$ 430,000
Total Forecasted Expenditures	\$ 19,368,795	\$ 2,300,000	\$ 8,310,474	\$ 2,159,797	\$ 2,178,251	\$ 2,201,302	\$ 2,218,971
Reserve (3)							
Redevelopment Project Contingency	\$ 4,289,523	\$ 435,000	\$ -	\$ 788,011	\$ 903,802	\$ 1,019,002	\$ 1,143,708
Budget Stabilization Fund	\$ 445,500	-	445,500	-	-	-	-
Total Forecasted Reserves	\$ 4,735,023	\$ 435,000	\$ 445,500	\$ 788,011	\$ 903,802	\$ 1,019,002	\$ 1,143,708
Total Uses	\$ 24,103,818	\$ 2,735,000	\$ 8,755,974	\$ 2,947,808	\$ 3,082,053	\$ 3,220,304	\$ 3,362,679
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 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation (County)	\$ 1,304,402	\$ -	\$ 1,304,402	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 4,830,598	2,200,000	2,630,598	-	-	-	-
Total Sources	\$ 6,135,000	\$ 2,200,000	\$ 3,935,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure, Streetscape and Parking							
(2) Public Parking and Capital Improvements	\$ 3,935,000	\$ -	\$ 3,935,000	\$ -	\$ -	\$ -	\$ -
Atlantic Blvd Bridge Improvements (Waterfront Promenade)	\$ 1,200,000	1,200,000	-	-	-	-	-
(2) Streetscape and Other Improvements (Harbor Village Area)	\$ 1,000,000	1,000,000	-	-	-	-	-
Total Uses	\$ 6,135,000	\$ 2,200,000	\$ 3,935,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan
- (2) There is an identified need for surface and structure parking. Locations are under review.



**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 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 500,000	\$ -	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Carryforward Fund Balance	\$ 375,000	-	375,000	-	-	-	-
Total Sources	\$ 875,000	\$ -	\$ 375,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Use (Expenses)							
Redevelopment Initiatives, Marketing and Special Events							
Incentive Programs	\$ 400,000	\$ -	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Business Attraction and Development	\$ 100,000	-	100,000	-	-	-	-
Marketing and Special Events	\$ 375,000	-	75,000	75,000	75,000	75,000	75,000
Total Uses	\$ 875,000	\$ -	\$ 375,000	\$ 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 - Housing and Neighborhood Stabilization Project Listing (1)

	Total	CRA Bond Series 2013B	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 420,000	\$ -	\$ -	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Carryforward Fund Balance	\$ 105,000	-	105,000	-	-	-	-
Total Sources	\$ 525,000	\$ -	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Use (Expenses)							
Housing and Neighborhood Stabilization Security	\$ 525,000	\$ -	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Total Uses	\$ 525,000	\$ -	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
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 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
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							
Intracoastal Public Art	\$ 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 - Property Acquisition Project Listing (1)

	Total	CRA Bond Series 2013B	Proposed FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 2,000,000	-	2,000,000	-	-	-	-
Total Sources	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Property Acquisition/Development	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
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 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 800,000	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Carryforward Fund Balance	\$ 150,000	-	150,000	-	-	-	-
Total Sources	\$ 950,000	\$ -	\$ 150,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Use (Expenses)							
Consultants and Professional/Design Services							
(2) Consultants	\$ 918,525	\$ -	\$ 143,925	\$ 193,800	\$ 193,700	\$ 193,600	\$ 193,500
Professional Fees (Investment Advisor)	\$ 31,475	-	6,075	6,200	6,300	6,400	6,500
Total Uses	\$ 950,000	\$ -	\$ 150,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

(2) 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 2016	Certified FY 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	7.01%	9.11%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$355,782,440	\$388,187,050	\$399,832,662	\$411,827,641	\$424,182,471	\$436,907,945
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$219,354,500	\$251,759,110	\$263,404,722	\$275,399,701	\$287,754,531	\$300,480,005
Millage Rate	4.9865	4.8252	4.8252	4.8252	4.8252	4.8252
Gross Incremental Revenue	\$ 1,093,811	\$ 1,214,788	\$ 1,270,980	\$ 1,328,859	\$ 1,388,473	\$ 1,449,876
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,039,121	\$ 1,154,049	\$ 1,207,431	\$ 1,262,416	\$ 1,319,050	\$ 1,377,382
North Broward Hospital District (Contributing Authority)						
Millage Rate	1.4425	1.4425	1.4425	1.4425	1.4425	1.4425
Gross Incremental Revenue	316,419	363,163	379,961	397,264	415,086	433,442
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 300,598	\$ 345,004	\$ 360,963	\$ 377,401	\$ 394,332	\$ 411,770
Broward County (Contributing Authority)						
Actual Growth/Assumed Growth	6.99%	9.10%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$356,078,920	\$388,484,740	\$400,139,282	\$412,143,461	\$424,507,764	\$437,242,997
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$219,650,980	\$252,056,800	\$263,711,342	\$275,715,521	\$288,079,824	\$300,815,057
Millage Rate	5.4741	5.4474	5.4474	5.4474	5.4474	5.4474
Gross Incremental Revenue	\$ 1,202,391	\$ 1,373,054	\$ 1,436,541	\$ 1,501,933	\$ 1,569,286	\$ 1,638,660
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,142,272	\$ 1,304,402	\$ 1,364,714	\$ 1,426,836	\$ 1,490,822	\$ 1,556,727
Total Incremental Revenue	\$ 2,481,991	\$ 2,803,455	\$ 2,933,108	\$ 3,066,653	\$ 3,204,204	\$ 3,345,879

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 2016 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 2017	Forecasted FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021
Growth Assumptions			3.00%	3.00%	3.00%	3.00%
Special Legal Fees	\$ 371,630	\$ 70,000	\$ 72,100	\$ 74,260	\$ 76,490	\$ 78,780
Accounting & Auditing	\$ 7,306	1,376	1,420	1,460	1,500	1,550
Travel and Training	\$ 37,170	7,000	7,210	7,430	7,650	7,880
Postage	\$ 1,600	300	310	320	330	340
Advertising	\$ 53,100	10,000	10,300	10,610	10,930	11,260
Real Estate Property Taxes	\$ 26,530	5,000	5,150	5,300	5,460	5,620
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
CRA Building Maintenance	\$ 19,110	3,600	3,710	3,820	3,930	4,050
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 46,402	8,742	9,000	9,270	9,550	9,840
Central Stores	\$ 348	68	70	70	70	70
Health Insurance Service	\$ 17,461	3,291	3,390	3,490	3,590	3,700
Risk Management	\$ 693	133	140	140	140	140
Information Systems	\$ 8,002	1,502	1,550	1,600	1,650	1,700
Total	\$ 623,882	\$ 117,512	\$ 121,050	\$ 124,670	\$ 128,400	\$ 132,250

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.

Atlantic Boulevard Bridge Improvements (Waterfront Promenade)	Construction of a public pedestrian walkway along the Intracoastal under the Atlantic Blvd Bridge to advertise Pompano Beach's waterfront assets.
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, ETOC, Parking areas, and Pier Lot.
CRA Building Maintenance	Costs associated with maintenance of CRA owned buildings.
Incentive Programs	Six (6) incentive programs to address property renovations mostly in the target areas of Atlantic Blvd, US1, and A1A.
Intracoastal Public Art	Visual art at the waterfront park (facing Intracoastal) to match artwork at the Pier development.
Marketing and Special Events	Marketing efforts to promote the revitalized target areas (Beach, East Village, Pier Development, etc.).
Property Acquisition/Development	Acquisition of properties where redevelopment is constrained and public infrastructure support for assembled parcels.
Public Parking and Capital Improvements	Upgrades to existing lots and acquisition of new parcels for the purpose of creating additional public parking opportunities and construction of other capital improvements in the East CRA District.
Security	Services to address patrol and safety measures for the East CRA District.
Streetscape and Other Improvements (Harbor Village Area)	Streetscape and other capital improvement projects to be implemented in Harbor Village area.

Pompano Beach Community Redevelopment Agency

East District

FY 2017 Budget Worksheet

		FY 2016 (as of 7/31/16 - closed month)		FY 2017		
		M	R=O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2016	2017 Budget Appropriation Transfers & Amendments	FY 2017 Budget
Fund 160 - East District (Community Redevelopment Agency)						
REVENUE						
Taxes						
160-0000-311.90-10	TIF (Broward County)	1,140,714	1,142,272	-	1,304,402	1,304,402
160-0000-311.90-20	TIF (City of Pompano Beach)	1,040,691	1,039,121	-	1,154,049	1,154,049
160-0000-311.90-30	TIF (North Broward Hospital District)	332,650	300,598	-	345,004	345,004
	Total	2,514,055	2,481,991	-	2,803,455	2,803,455
Miscellaneous Revenue						
160-0000-361.10-00	Interest Earnings	8,000	54,472	-	18,000	18,000
160-0000-361.35-00	Interest Realized Gain/(Loss)	-	(37,525)	-	-	-
160-0000-369.28-00	Other Reimbursements	-	320,689	-	-	-
	Total	8,000	337,636	-	18,000	18,000
Other Financing Sources						
160-0000-392.10-00	Budgetary Fund Balance	13,887	-	-	-	-
160-0000-392.30-00	Project Fund Balance	5,933,131	-	4,205,620	1,728,899	5,934,519
	Total	5,947,018	-	4,205,620	1,728,899	5,934,519
	REVENUE TOTALS	8,469,073	2,819,627	4,205,620	4,550,354	8,755,974

		FY 2016 (as of 7/31/16 - closed month)		FY 2017		
		M	R=N+O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2016	2017 Budget Appropriation Transfers & Amendments	FY 2017 Budget
EXPENSE						
Operations						
160-1920-539.31-30	Special Legal Fees	80,000	64,490	-	70,000	70,000
160-1920-539.31-40	RMA Consulting and Management Fees	426,373	426,373	-	475,291	475,291
160-1920-539.31-65	City Staff dedicated to CRA Activities	17,917	17,917	-	37,412	37,412
160-1920-539.32-10	Accounting & Auditing Services	1,694	1,694	-	1,376	1,376
160-1920-539.39-15	General Fund Administrative Cost Allocation	16,214	16,214	-	18,488	18,488
160-1920-539.39-20	Central Services (internal service charge)	6,064	6,064	-	8,742	8,742
160-1920-539.39-30	Central Stores (internal service charge)	-	-	-	68	68
160-1920-539.39-60	Health Insurance (internal service charge)	3,090	3,090	-	3,291	3,291
160-1920-539.39-65	Risk Insurance (internal service charge)	-	-	-	133	133
160-1920-539.39-90	Information Technology (internal service charge)	-	-	-	1,502	1,502
160-1920-539.40-10	Travel and Training	7,000	7,000	-	7,000	7,000
160-1920-539.41-20	Postage	500	500	-	300	300
160-1920-539.46-10	CRA Building Maintenance	4,950	4,950	-	3,600	3,600
160-1920-539.48-10	Advertising	12,600	8,400	-	10,000	10,000
160-1920-539.49-30	Real Estate Taxes	50	-	-	5,000	5,000
160-1920-539.51-10	Office Supplies	5,021	5,019	-	5,000	5,000
160-1920-539.52-15	Minor Equipment	1,000	500	-	1,000	1,000
160-1920-539.54-10	Publications	500	500	-	500	500
	Total	582,973	562,711	-	648,703	648,703
Debt Service						
160-1920-539.91-33	Debt Service (Transfer to Fund 314)	1,100,261	1,100,261	-	1,096,771	1,096,771
	Total	1,100,261	1,100,261	-	1,096,771	1,096,771
Infrastructure and Streetscape Initiatives						
160-1920-539.63-00	Improvements (General)	25,000	25,000	-	-	-

Exhibit B

		FY 2016 (as of 7/31/16 - closed month)		FY 2017		
		M	R=N+O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2016	2017 Budget Appropriation Transfers & Amendments	FY 2017 Budget
160-7509-539.65-11 (14231)	Atlantic Blvd Street Lighting (Equipment)	320,689	320,689	-	-	-
160-7548-539.65-12 (15270)	Additional Street Improvements (Construction)	58,230	11,891	46,339	(46,339)	(1)
160-7574-539.65-12 (16296)	Waterfront Promenade	1,500,000	-	1,500,000	(1,500,000)	(2)
160-7575-539.65-09 (16297)	Public Parking and Capital Improvements	2,000,000	-	2,000,000	1,935,000	3,935,000
	Total	3,903,919	357,580	3,546,339	388,661	3,935,000
Redevelopment Initiatives, Marketing and Special Events						
160-1920-539.48-50	Marketing and Special Events	109,918	81,039	-	75,000	75,000
160-1920-539.83-42	Incentive Programs (Façade, etc.)	419,139	-	-	200,000	200,000
160-1920-539.83-43	Business Attraction and Development	299,449	-	-	100,000	100,000
160-1920-539.61-00	Target Redevelopment Block	1,000,000	340,719	659,281	(659,281)	(3)
	Total	1,828,506	421,758	659,281	(284,281)	375,000
Housing and Neighborhood Stabilization						
new account (non-capital)	Security	-	-	-	105,000	105,000
	Total	-	-	-	105,000	105,000
Consultants and Professional/Design Services						
160-1920-539.31-60	Professional Services	162,794	144,469	-	150,000	150,000
	Total	162,794	144,469	-	150,000	150,000
Property Acquisition/Development						
new account (capital)	Property Acquisition/Development	-	-	-	2,000,000	2,000,000
	Total	-	-	-	2,000,000	2,000,000
Reserve						
160-1920-539.99-10	Contingency	390,620	-	-	-	-
160-1920-539.99-20	Working Capital Reserve	500,000	-	-	445,500	445,500
	Total	890,620	-	-	445,500	445,500
	EXPENSE TOTALS	8,469,073	2,586,779	4,205,620	4,550,354	8,755,974

Fund 160 - East District - Community Redevelopment Agency Totals						
	REVENUE TOTALS	8,469,073	2,819,627	4,205,620	4,550,354	8,755,974
	EXPENSE TOTALS	8,469,073	2,586,779	4,205,620	4,550,354	8,755,974
	Fund 160 - East District Community Redevelopment Agency Totals	-	232,848	-	-	-

Notes

- (1) Project Complete. Remaining balances will be allocated to the Public Parking and Capital Improvements Project.
- (2) Project will be funded through existing bond proceeds instead of TIF. Remaining TIF balances will be reallocated to the Public Parking and Capital Improvements Project.
- (3) Project Discontinued. Remaining balances will be allocated to the Property Acquisition/Development Project.

LEGEND
Budget Amendment Anticipated/In-Process
New Account

Pompano Beach Community Redevelopment Agency East District Bond Fund FY 2017 Budget Worksheet

		FY 2016 (as of 7/31/16 - closed month)		FY 2017		
		M	R=O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2016	2017 Budget Appropriation Transfers & Amendments	FY 2017 Budget
Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency)						
REVENUE						
Miscellaneous Revenue						
314-0000-361.10-00	Interest Earnings	-	310	-	-	-
	Total	-	310	-	-	-
Other Sources						
314-0000-381.11-60	Transfer-In from Fund 160*	1,100,261	1,100,261	-	1,096,771	1,096,771
	Total	1,100,261	1,100,261	-	1,096,771	1,096,771
Other Financing Sources						
314-0000-392.10-00	Budgetary Fund Balance	5,000	-	-	-	-
314-0000-392.30-00	Project Fund Balance	4,054,312	-	2,740,797	(5,797)	2,735,000
	Total	4,059,312	-	2,740,797	(5,797)	2,735,000
	REVENUE TOTALS	5,159,573	1,100,571	2,740,797	1,090,974	3,831,771

		FY 2016 (as of 7/31/16 - closed month)		FY 2017		
		M	R=N+D+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total encumbrances/expenses	Capital Est. Carryforward from FY 2016	2017 Budget Appropriation Transfers & Amendments	FY 2017 Budget
EXPENSE						
Debt Service and Transfers						
314-1960-539.71-10	Principal Expense*	665,000	665,000	-	685,000	685,000
314-1960-539.72-10	Interest Expense*	435,261	435,261	-	411,771	411,771
	Total	1,100,261	1,100,261	-	1,096,771	1,096,771
Infrastructure and Streetscape Initiatives						
314-7518-539.65-12 (13240)	Atlantic Blvd Bridge Improvements	1,141,355	1,141,354	-	-	-
314-7519-539.65-12 (13241)	Streetscape and Other Improvements (Construction)	2,605,954	72,160	2,533,794	(2,533,794)	- (1)
new account (capital)	Streetscape and Other Improvements (Harbor Village Area)	-	-	-	1,000,000	1,000,000
new account (capital)	Atlantic Blvd Bridge Improvements (Waterfront Promenade)	-	-	-	1,200,000	1,200,000
	Total	3,747,309	1,213,514	2,533,794	(333,794)	2,200,000
Redevelopment Initiatives, Marketing and Special Events						
314-1960-539.83-42	Incentive Programs (Façade, etc.)	212,003	105,000	107,003	(107,003)	- (2)
	Total	212,003	105,000	107,003	(107,003)	-
Recreational, Educational and Cultural Initiatives						
314-7521-539.65-14 (13243)	Public Art Foundations	100,000	-	100,000	(100,000)	- (3)
new account (capital)	Intracoastal Public Art	-	-	-	100,000	100,000
	Total	100,000	-	100,000	-	100,000

Exhibit B

Account	Account Description	FY 2016 (as of 7/31/16 - closed month)		FY 2017		
		M	R=N+O+Q	T	U	V=T+U
		Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2016	2017 Budget Appropriation Transfers & Amendments	FY 2017 Budget
Reserve						
314-1920-539.99-10	Contingency	-	-	-	435,000	435,000
	Total	-	-	-	435,000	435,000
	EXPENSE TOTALS	5,159,573	2,418,775	2,740,797	1,090,974	3,831,771

Fund 314 - East District - Community Redevelopment Agency Totals						
	REVENUE TOTALS	5,159,573	1,100,571	2,740,797	1,090,974	3,831,771
	EXPENSE TOTALS	5,159,573	2,418,775	2,740,797	1,090,974	3,831,771
	Fund 314 - East District Community Redevelopment Agency Totals	-	(1,318,204)	-	-	-

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

Notes

- (1) Project Discontinued. Remaining balances will be allocated to the Atlantic Blvd. Bridge Improvements (Waterfront Promenade) Project, Streetscape and Other Improvements (Harbor Village Area) Project, and Project Contingency.
- (2) Project Discontinued. Remaining balances will be allocated to the Atlantic Blvd. Bridge Improvements (Waterfront Promenade) Project.
- (3) Project Terminated. Remaining balances will be allocated to the Intracoastal Public Art Project.

LEGEND
New Account