

Pompano Beach
Community Redevelopment Agency

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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
<i>Subtotal - Tax Increment</i>	\$ 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
<i>Subtotal - Operations</i>	\$ 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
<i>Subtotal - Debt Service</i>	\$ 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
<i>Subtotal - Redevelopment Area Investment</i>	\$ 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:

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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
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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.