



P. O. Drawer 1300
Pompano Beach, FL 33060

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DATE: July 17, 2018

TO: Honorable Chairman and Members of the CRA Board

THRU: Gregory P. Harrison, CRA Executive Director
Nguyen Tran, Northwest CRA Director

FROM: Adriane Esteban, CRA Project Manager

SUBJECT: Northwest CRA District Financing and Implementation Plan
(FYs 2019-2023)

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 Northwest CRA District (the "District"). In response, a five-year financing and implementation plan (the "Plan") was created utilizing the District's financial resources to fund the Plan initiatives.

The 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 2019) serves as the budget for the District with FYs 2020–2023 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 2019.

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 2019 – FY 2023).

Plan Sources

Tax Increment

Tax increment for FY 2019 is based on preliminary taxable value figures provided by the Broward County Property Appraiser and an estimate of contributing authority millage rates. Taxable value growth for FY 2019 totals 10% with the Residential (11% growth) and Industrial (11% growth) market segments being the primary growth drivers. During the forecast period, the Plan factors real estate



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value growth at 4% in FY 2020, 2% in FY 2021, and 1.5% thereafter. As set forth in the proposed Taxing Authorities Interlocal Agreement, FY 2020 will be the final year of tax increment from the North Broward Hospital District, Children's Services Council, and Broward County.

Intergovernmental

Funding provided by the Taxing Authorities for approved projects (as defined in the Taxing Authorities Interlocal Agreement).

Miscellaneous

Includes estimated revenue from the District's: loan programs (e.g. micro-enterprise loan program); building rentals (e.g. 731 MLK Blvd., 11/41/44/50 NE 1st St., 35 N. Dixie Hwy, 814 MLK Blvd.); Green Market; as well as anticipated investment earnings.

Bank Loan (Proposed):

The Plan includes proposed funding totaling \$15 million (net of issuance costs) through the securing of a Series 2019 Bank Loan. Staff has identified a prudent loan sizing that allows for the financing of identified projects while maintaining future financial flexibility. Securing the loan will require City and CRA approval. The funding from this loan is proposed to go towards Innovation District Construction.

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, 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 Bonds, Series 2003A and 2004A, City loan for 790/800 Hammondville Road, as well as forecasted debt service on a proposed Series 2019 Bank Loan. Forecasted debt service is based on the following components: principal amount of \$15.5 million (\$15.1 million for redevelopment projects); amortization period of 22-years; fixed tax-exempt interest rate of 5%.

Redevelopment Area Investment

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



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- Vertical Project Development and Assistance
- Redevelopment Initiatives, Marketing and Special Events
- Infrastructure and Streetscape Initiatives
- 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.

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 2019 Budget (1st year of Plan)

The following section provides a narrative of the District’s FY 2019 budget.

Revenues

Revenues for the District total \$15.1 million for FY 2019 and include the following:

<u>Tax Increment</u>	<u>\$ 9,452,638</u>
<u>Miscellaneous</u>	<u>223,666</u>
Carryforward Fund Balance	<u>5,437,931</u>
Total:	\$15,114,235

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 5.2857 mills), County (est. millage rate: 5.4623 mills), North Broward Hospital District (est. millage rate: 1.2483 mills), and Children’s Services Council (est. millage rate: 0.4882 mills). The FY 2019 tax increment revenues for the District are as follows:

<u>City of Pompano Beach</u>	<u>\$ 4,001,750</u>
<u>Broward County</u>	<u>4,136,202</u>
<u>North Broward Hospital District</u>	<u>945,075</u>
<u>Children’s Services Council</u>	<u>369,611</u>
Total:	\$ 9,452,638

Property values within the District for FY 2019 increased 10% to \$1.1 billion. The Residential (11% growth) and Industrial (11% growth) market segments were the primary growth drivers.

Miscellaneous

Includes revenue from District’s loan programs, events, as well as estimated investment earnings:



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<u>Micro-enterprise loan program</u>	<u>\$ 20,000</u>
Building Rentals	
<u>731 MLK Blvd.</u>	<u>50,921</u>
<u>41 NE 1st St.</u>	<u>4,500</u>
<u>50 NE 1st St.</u>	<u>31,827</u>
<u>35 N. Dixie Hwy</u>	<u>11,129</u>
<u>814 MLK Blvd.</u>	<u>57,289</u>
<u>Green Market</u>	<u>18,000</u>
- Investment earnings	<u>30,000</u>
Total:	<u>\$223,666</u>

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.

Expenditures

Expenditures for the District total \$14.9 million for FY 2019 and include the following:

<u>Operations</u>	<u>\$ 812,891</u>
<u>Debt Service</u>	<u>2,017,866</u>
<u>Redevelopment Projects</u>	<u>12,099,517</u>
Total:	<u>\$14,930,274</u>

Operations

Totals \$812,891 for FY 2019 and consists of the following:

- Personnel - Includes partial/full funding for the following positions: Capital Improvements and Innovation Director; Real Property Manager; Administrative Coordinator; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Coordinator; Part-Time staff (interns).
- 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 Bonds, Series 2003A and 2004A (\$546,474), and the City loan for 790/800 Hammondville Road (\$296,392). Also includes estimated debt service on the proposed Series 2019 Bank Loan (see detailed write-up under the *Plan Uses* section above).

Redevelopment Area Investment

For the past several years, the Agency has been investing in public infrastructure projects including the Downtown Pompano Streetscape Improvements and the first new development along a stretch of Dr. Martin Luther King Jr. Boulevard in 50 years (731 Shoppes). These projects as well as City efforts like the new Library



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and Cultural Center have positioned the district to attract meaningful private investment. Market and economic analysis have indicated potential for dynamic development in the Innovation District that will result in exponential revenues. This district will utilize inventive designs to solve drainage issues and create walkable communities for retail, restaurants, office, hotel and residential uses. Smart Growth America has recently released a report regarding the bottom-line benefits of smart growth development. In the upcoming budget year and subsequent years, the CRA will be laying the foundation for this Innovation District to thrive into a job generator and employment cluster.

Redevelopment area investment includes the following:

Infrastructure and Streetscape Initiatives

<u>Downtown Pompano Drainage</u>	\$ 400,000
<u>Downtown Pompano Above Ground Improvements</u>	250,000
<u>Innovation District Drainage Design</u>	1,980,000
<u>Innovation District Construction</u>	4,000,000
<u>Annie Gillis Park Plaza Improvements</u>	152,396
<u>Collier City Gateway Feature</u>	250,000
Total:	\$ 7,032,396

Vertical Project Development and Assistance

Downtown Projects

<u>Tenant Improvements</u>	\$ 175,000
<u>450 NW 27th Avenue</u>	150,000
<u>MLK Capital Project</u>	150,000
<u>CRA Building Maintenance</u>	190,000
<u>Rentals & Leases</u>	249,361
Total:	\$ 914,361

Redevelopment Initiatives, Marketing and Special Events

<u>Incentive Programs</u>	\$ 400,000
<u>Business Attraction and Development</u>	115,000
<u>Job Programs and Workforce Development</u>	
<u>Job Training Events</u>	12,000
<u>Job and Workforce Programs</u>	5,000
<u>Culinary Arts Incubator</u>	40,000
<u>Innovation District Co-Working/Maker Incubator</u>	50,000
<u>Business Attraction and Marketing</u>	175,000
Total:	\$ 797,000



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Housing and Neighborhood Stabilization	
<u>Security</u>	\$ 300,000
<u>Additional Safety/Security</u>	250,000
Emergency Rehabilitation of Housing Stock	<u>20,000</u>
Total:	\$ 570,000
Recreational, Educational and Cultural Initiatives	
Community Garden	\$ 60,000
Property Acquisition	
<u>Property Maintenance/Special Services</u>	\$ 345,760
Miscellaneous Property Acquisition	<u>2,000,000</u>
Total:	\$ 2,345,760
Consultants and Professional/Design Services	
<u>Demolition Services</u>	\$ 25,000
Consultants/Professional Fees	<u>355,000</u>
Total:	\$ 380,000
Total Redevelopment Area Investment:	<u>\$12,099,517</u>

Reserves

The FY 2019 budget includes an allocation to Reserve totalling \$183,961. 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.

At their July 2, 2018 meeting, the Northwest CRA Advisory Committee had the following recommendations to the budget: increase the Culinary Arts Incubator and Innovation District Co-working/Maker Incubator to \$75,000 in FY 2019, as well as including \$50,000 in FY 2020 for the Co-working/Maker Incubator, and removing the Additional Safety/Security line item.

**Pompano Beach
Community Redevelopment Agency**

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Northwest District Financing and Implementation Plan (2019-2023)



CRA
POMPANO BEACH

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



Pompano Beach Community Redevelopment Agency Northwest District

Financing and Implementation Plan Summary Statement by Project ^{(1),(2)}

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Carryforward							
Carryforward of Project Appropriations	\$ 5,437,931	\$ -	\$ 5,437,931				
Total Estimated Carryforward Balances	\$ 5,437,931	\$ -	\$ 5,437,931				
Revenues							
Tax Increment Revenue (TIR) Allocation							
City of Pompano Beach	\$ 21,494,472	\$ -	\$ 4,001,750	\$ 4,221,552	\$ 4,335,849	\$ 4,423,286	\$ 4,512,035
Broward County	\$ 8,499,580	-	4,136,202	4,363,378	-	-	-
North Broward Hospital District	\$ 1,942,060	-	945,075	996,985	-	-	-
Children's Services Council of Broward County	\$ 759,524	-	369,611	389,913	-	-	-
<i>Subtotal - Tax Increment</i>	\$ 32,695,636	\$ -	\$ 9,452,638	\$ 9,971,828	\$ 4,335,849	\$ 4,423,286	\$ 4,512,035
Intergovernmental							
Taxing Authorities Interlocal (Approved Project Funding)	\$ 10,000,000	-	-	-	5,200,000	3,300,000	1,500,000
Miscellaneous							
Micro-Enterprise Loan Program (repayments)	\$ 72,000	-	20,000	17,000	15,000	12,000	8,000
Building Rentals	\$ 1,020,551	-	155,666	214,331	205,987	211,981	232,586
Green Market	\$ 93,000	-	18,000	18,300	18,600	18,900	19,200
Investment Earnings	\$ 86,100	-	30,000	24,000	10,500	10,700	10,900
Financing							
(3) Tax Increment Bank Loan, Series 2019 (Proposed)	\$ 15,110,000	15,110,000	-	-	-	-	-
Total Forecasted Revenues	\$ 59,077,287	\$ 15,110,000	\$ 9,676,304	\$ 10,245,459	\$ 9,785,936	\$ 7,976,867	\$ 6,282,721
Total Sources	\$ 64,515,218	\$ 15,110,000	\$ 15,114,235	\$ 10,245,459	\$ 9,785,936	\$ 7,976,867	\$ 6,282,721
Use (Expenditures)							
Expenditures							
Operations							
(4) Dedicated Personnel Allocation (City staff)	\$ 2,061,910	\$ -	\$ 380,688	\$ 395,912	\$ 411,746	\$ 428,217	\$ 445,347
City Administrative Cost Allocation	\$ 504,992	-	98,992	100,000	101,000	102,000	103,000
Miscellaneous Operating Expense	\$ 1,769,241	-	333,211	343,220	353,540	364,170	375,100
<i>Subtotal - Operations</i>	\$ 4,336,143	\$ -	\$ 812,891	\$ 839,132	\$ 866,286	\$ 894,387	\$ 923,447
Debt Service							
Tax Increment Bond, Series 2003A	\$ 273,237	\$ -	\$ 273,237	\$ -	\$ -	\$ -	\$ -
Tax Increment Bond, Series 2004A	\$ 273,237	-	273,237	-	-	-	-
City Loan (790/800 Hammondville Rd. Base Payment)	\$ 901,960	-	180,392	180,392	180,392	180,392	180,392
City Loan (790/800 Hammondville Rd. Additional Paymer)	\$ 313,000	-	16,000	29,700	59,400	89,100	118,800
City Loan (790/800 Hammondville Rd. Prepayment)	\$ 500,000	-	100,000	100,000	100,000	100,000	100,000
(3) Tax Increment Bank Loan, Series 2019 (Proposed)	\$ 5,875,000	-	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000
<i>Subtotal - Debt Service</i>	\$ 8,136,434	\$ -	\$ 2,017,866	\$ 1,485,092	\$ 1,514,792	\$ 1,544,492	\$ 1,574,192
Redevelopment Area Investment							
Infrastructure and Streetscape Initiatives	\$ 37,142,396	\$ 15,110,000	\$ 7,032,396	\$ 5,000,000	\$ 5,200,000	\$ 3,300,000	\$ 1,500,000
Vertical Project Development and Assistance	\$ 2,748,896	-	914,361	446,842	454,547	462,488	470,658
Redevelopment Initiatives, Marketing and Special Events	\$ 2,355,000	-	797,000	427,000	377,000	377,000	377,000
Housing and Neighborhood Stabilization	\$ 2,400,000	-	570,000	570,000	420,000	420,000	420,000
Recreational, Educational and Cultural Initiatives	\$ 300,000	-	60,000	60,000	60,000	60,000	60,000
Property Acquisition	\$ 2,845,760	-	2,345,760	200,000	100,000	100,000	100,000
Consultants and Professional/Design Services	\$ 1,841,000	-	380,000	365,100	365,200	365,300	365,400
<i>Subtotal - Redevelopment Area Investment</i>	\$ 49,833,052	\$ 15,110,000	\$ 12,099,517	\$ 7,068,942	\$ 6,976,747	\$ 5,084,788	\$ 3,293,058
Total Forecasted Expenditures	\$ 62,105,629	\$ 15,110,000	\$ 14,930,274	\$ 9,393,166	\$ 9,357,825	\$ 7,523,667	\$ 5,790,697



Pompano Beach Community Redevelopment Agency Northwest District

Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Reserve (5)							
Redevelopment Project Contingency	\$ 2,409,589	\$ -	\$ 183,961	\$ 852,293	\$ 428,111	\$ 453,200	\$ 492,024
Total Forecasted Reserves	\$ 2,409,589	\$ -	\$ 183,961	\$ 852,293	\$ 428,111	\$ 453,200	\$ 492,024
Total Uses	\$ 64,515,218	\$ 15,110,000	\$ 15,114,235	\$ 10,245,459	\$ 9,785,936	\$ 7,976,867	\$ 6,282,721
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) Forecasted debt service is based on the following components: Principal Amount = \$15.5 million (\$15.1 million for redevelopment projects/\$390K for issuance costs); Amortization Period = 22 years (maturity on or before 9/30/2040); Fixed Tax-Exempt Interest Rate = 5%.
- (4) Includes partial/full funding for the following positions: Capital Improvements and Innovation Director; Real Property Manager; Administrative Coordinator; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Coordinator; Part-Time staff (interns).
- (5) 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 Northwest District Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 6,894,465	\$ -	\$ 1,894,465	\$ 5,000,000	\$ -	\$ -	\$ -
Intergovernmental Funding							
Taxing Authorities Interlocal (Approved Project Funding)	\$ 10,000,000	-	-	-	5,200,000	3,300,000	1,500,000
Financing							
Tax Increment Revenue Bank Loan, Series 2019	\$ 15,110,000	15,110,000	-	-	-	-	-
Carryforward Fund Balance	\$ 5,137,931	-	5,137,931	-	-	-	-
Total Sources	\$ 37,142,396	\$ 15,110,000	\$ 7,032,396	\$ 5,000,000	\$ 5,200,000	\$ 3,300,000	\$ 1,500,000
Use (Expenses)							
Infrastructure and Streetscape Initiatives							
Downtown Pompano Drainage	\$ 400,000	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Downtown Pompano Above Ground Improvements	\$ 250,000	-	250,000	-	-	-	-
Innovation District Drainage Design	\$ 1,980,000	-	1,980,000	-	-	-	-
Innovation District Construction	\$ 24,110,000	15,110,000	4,000,000	5,000,000	-	-	-
Annie Gillis Park Plaza Improvements	\$ 152,396	-	152,396	-	-	-	-
Collier City Gateway Feature	\$ 250,000	-	250,000	-	-	-	-
Approved Projects (Taxing Authorities Interlocal)	\$ 10,000,000	-	-	-	5,200,000	3,300,000	1,500,000
Total Uses	\$ 37,142,396	\$ 15,110,000	\$ 7,032,396	\$ 5,000,000	\$ 5,200,000	\$ 3,300,000	\$ 1,500,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,428,345	\$ -	\$ 458,695	\$ 232,511	\$ 248,560	\$ 250,507	\$ 238,072
Miscellaneous							
Building Rentals (731 MLK Blvd)	\$ 266,638	-	50,921	51,939	52,978	54,580	56,220
Building Rentals (11 NE 1st St.)	\$ 360,926	-	-	84,823	87,377	89,998	98,728
Building Rentals (41 NE 1st St.)	\$ 23,418	-	4,500	4,590	4,682	4,775	4,871
Building Rentals (44 NE 1st St.)	\$ 207,708	-	-	47,857	49,143	50,467	60,241
Building Rentals (50 NE 1st St.)	\$ 45,486	-	31,827	13,659	-	-	-
Building Rentals (35 N. Dixie Hwy)	\$ 59,086	-	11,129	11,463	11,807	12,161	12,526
Building Rentals (814 MLK Blvd)	\$ 57,289	-	57,289	-	-	-	-
Carryforward Fund Balance	\$ 300,000	-	300,000	-	-	-	-
Total Sources	\$ 2,748,896	\$ -	\$ 914,361	\$ 446,842	\$ 454,547	\$ 462,488	\$ 470,658
Use (Expenses)							
Project Development and Assistance							
Downtown Projects							
Tenant Improvements	\$ 175,000	\$ -	\$ 175,000	\$ -	\$ -	\$ -	\$ -
450 NW 27th Avenue	\$ 150,000	-	150,000	-	-	-	-
MLK Capital Project	\$ 150,000	-	150,000	-	-	-	-
(2) CRA Building Maintenance	\$ 950,000	-	190,000	190,000	190,000	190,000	190,000
Rentals & Leases	\$ 886,630	-	167,000	172,010	177,170	182,490	187,960
11 NE 1st Street	\$ 437,266	-	82,361	84,832	87,377	89,998	92,698
Total Uses	\$ 2,748,896	\$ -	\$ 914,361	\$ 446,842	\$ 454,547	\$ 462,488	\$ 470,658
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.
- (2) Includes buildings and other properties in CRA possession.



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,190,000	\$ -	\$ 759,000	\$ 391,700	\$ 343,400	\$ 346,100	\$ 349,800
Miscellaneous							
Micro-Enterprise Loan Program (repayments)	\$ 72,000	-	20,000	17,000	15,000	12,000	8,000
Green Market	\$ 93,000	-	18,000	18,300	18,600	18,900	19,200
Total Sources	\$ 2,355,000	\$ -	\$ 797,000	\$ 427,000	\$ 377,000	\$ 377,000	\$ 377,000
Use (Expenses)							
Redevelopment Initiatives, Marketing and Special Events							
Incentive Programs	\$ 800,000	\$ -	\$ 400,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Business Attraction and Development	\$ 365,000	-	115,000	100,000	50,000	50,000	50,000
Job Programs and Workforce Development							
Job Training Events	\$ 60,000	-	12,000	12,000	12,000	12,000	12,000
Job and Workforce Programs	\$ 5,000	-	5,000	-	-	-	-
Culinary Arts Incubator	\$ 200,000	-	40,000	40,000	40,000	40,000	40,000
Innovation District Co-Working/Maker Incubator	\$ 50,000	-	50,000	-	-	-	-
(2) Business Attraction and Marketing	\$ 875,000	-	175,000	175,000	175,000	175,000	175,000
Total Uses	\$ 2,355,000	\$ -	\$ 797,000	\$ 427,000	\$ 377,000	\$ 377,000	\$ 377,000
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 funding for multiple business attraction events including Green Market, Untapped grand-openings, and other business attraction strategies.



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

Supporting Schedule - *Housing and Neighborhood Stabilization* Project Listing ⁽¹⁾

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,400,000	\$ -	\$ 570,000	\$ 570,000	\$ 420,000	\$ 420,000	\$ 420,000
Total Sources	\$ 2,400,000	\$ -	\$ 570,000	\$ 570,000	\$ 420,000	\$ 420,000	\$ 420,000
Use (Expenses)							
Housing and Neighborhood Stabilization							
Security	\$ 1,350,000	\$ -	\$ 300,000	\$ 300,000	\$ 250,000	\$ 250,000	\$ 250,000
Additional Safety/Security	\$ 950,000	-	250,000	250,000	150,000	150,000	150,000
Emergency Rehabilitation of Housing Stock	\$ 100,000	-	20,000	20,000	20,000	20,000	20,000
Total Uses	\$ 2,400,000	\$ -	\$ 570,000	\$ 570,000	\$ 420,000	\$ 420,000	\$ 420,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 300,000	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Total Sources	\$ 300,000	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Use (Expenses)							
Recreational, Educational and Cultural Initiatives							
Community Garden	\$ 300,000	\$ -	\$ 60,000	60,000	60,000	60,000	60,000
Total Uses	\$ 300,000	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,845,760	\$ -	\$ 2,345,760	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 2,845,760	\$ -	\$ 2,345,760	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
Use (Expenses)							
Property Acquisition							
Property Maintenance/Special Services	\$ 845,760	\$ -	\$ 345,760	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
Miscellaneous Property Acquisition	\$ 2,000,000	-	2,000,000	-	-	-	-
Total Uses	\$ 2,845,760	\$ -	\$ 2,345,760	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



Pompano Beach Community Redevelopment Agency Northwest District Financing and Implementation Plan

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

	Total	Bank Loan Series 2019	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,841,000	\$ -	\$ 380,000	\$ 365,100	\$ 365,200	\$ 365,300	\$ 365,400
Total Sources	\$ 1,841,000	\$ -	\$ 380,000	\$ 365,100	\$ 365,200	\$ 365,300	\$ 365,400
Use (Expenses)							
Consultants and Professional/Design Services							
Demolition Services	\$ 65,000	\$ -	\$ 25,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
(2) Consultants	\$ 1,750,000	-	350,000	350,000	350,000	350,000	350,000
Professional Fees (Investment Advisor)	\$ 26,000	-	5,000	5,100	5,200	5,300	5,400
Total Uses	\$ 1,841,000	\$ -	\$ 380,000	\$ 365,100	\$ 365,200	\$ 365,300	\$ 365,400
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

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



Pompano Beach Community Redevelopment Agency Northwest District

Financing and Implementation Plan Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Final FY 2018	Preliminary FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	9.33%	9.97%	4.00%	2.00%	1.50%	1.50%
Taxable Value	\$ 995,149,750	\$1,094,324,650	\$1,138,097,636	\$1,160,859,589	\$1,178,272,483	\$1,195,946,570
Base Year Value	297,388,021	297,388,021	297,388,021	297,388,021	297,388,021	297,388,021
Tax Increment	\$ 697,761,729	\$ 796,936,629	\$ 840,709,615	\$ 863,471,568	\$ 880,884,462	\$ 898,558,549
Millage Rate	4.9865	5.2857	5.2857	5.2857	5.2857	5.2857
Gross Incremental Revenue	\$ 3,479,389	\$ 4,212,368	\$ 4,443,739	\$ 4,564,052	\$ 4,656,091	\$ 4,749,511
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 3,305,419	\$ 4,001,750	\$ 4,221,552	\$ 4,335,849	\$ 4,423,286	\$ 4,512,035
North Broward Hospital District (Contributing Authority)						
Millage Rate	1.2483	1.2483	1.2483			
Gross Incremental Revenue	871,016	994,816	1,049,458			
Statutory Reduction	0.95	0.95	0.95			
Budgetable Incremental Revenue	\$ 827,465	\$ 945,075	\$ 996,985			
Children's Services Council (Contributing Authority)						
Millage Rate	0.4882	0.4882	0.4882			
Gross Incremental Revenue	340,647	389,064	410,434			
Statutory Reduction	0.95	0.95	0.95			
Budgetable Incremental Revenue	\$ 323,615	\$ 369,611	\$ 389,913			
Broward County (Contributing Authority)						
Actual Growth/Assumed Growth	9.31%	9.97%	4.00%			
Taxable Value	\$ 995,285,200	\$1,094,469,240	\$1,138,248,010			
Base Year Value	297,388,021	297,388,021	297,388,021			
Tax Increment	\$ 697,897,179	\$ 797,081,219	\$ 840,859,989			
Millage Rate	5.4623	5.4623	5.4623			
Gross Incremental Revenue	\$ 3,812,124	\$ 4,353,897	\$ 4,593,030			
Statutory Reduction	0.95	0.95	0.95			
Budgetable Incremental Revenue	\$ 3,621,518	\$ 4,136,202	\$ 4,363,378			
Total Incremental Revenue	\$ 8,078,017	\$ 9,452,638	\$ 9,971,828	\$ 4,335,849	\$ 4,423,286	\$ 4,512,035

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 North Broward Hospital District, Children's Services Council, and Broward County millage rates will remain at FY 2018 levels throughout the forecast period.



Pompano Beach Community Redevelopment Agency Northwest District

Financing and Implementation Plan

Supporting Schedule - Miscellaneous Operating Expenditures (1)

	Total	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Special Legal Fees	\$ 265,470	\$ 50,000	\$ 51,500	\$ 53,050	\$ 54,640	\$ 56,280
Accounting & Auditing	\$ 25,009	4,709	4,850	5,000	5,150	5,300
Travel and Training	\$ 61,656	11,616	11,960	12,320	12,690	13,070
Postage	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Water and Sewer	\$ 111,500	21,000	21,630	22,280	22,950	23,640
Insurance Premiums	\$ 106,200	20,000	20,600	21,220	21,860	22,520
Advertising	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Real Estate Taxes	\$ 252,210	47,500	48,930	50,400	51,910	53,470
Credit Card Bank Fees	\$ 1,350	250	260	270	280	290
Office Supplies	\$ 21,230	4,000	4,120	4,240	4,370	4,500
Phone	\$ 4,607	867	890	920	950	980
Minor Equipment	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Software Purchases	\$ 2,700	500	520	540	560	580
Publications	\$ 2,700	500	520	540	560	580
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 228,049	42,949	44,240	45,570	46,940	48,350
Central Stores	\$ 2,045	385	400	410	420	430
Health Insurance Service	\$ 498,050	93,810	96,620	99,520	102,510	105,590
Risk Management	\$ 97,590	18,380	18,930	19,500	20,090	20,690
Information Systems	\$ 51,745	9,745	10,040	10,340	10,650	10,970
Total	\$ 1,769,241	\$ 333,211	\$ 343,220	\$ 353,540	\$ 364,170	\$ 375,100

Notes:

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



Pompano Beach Community Redevelopment Agency

Northwest District

Financing and Implementation Plan

Fiscal Notes

1. Redevelopment Area Initiatives funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority in tax increment funding).
2. Redevelopment Area Initiative funding sources may change based on market conditions and CRA priorities.
3. The Redevelopment Area Initiatives included in the Financing and Implementation Plan are funded through tax increment generated from the current tax base and forecasted new construction as well as from other revenue sources. Tax increment from development not contemplated herein will be available to supplement any deficiencies in the forecast and/or provide additional funding for redevelopment initiatives.
4. The following section provides a brief description of the Redevelopment Area Initiatives included in the Financing and Implementation Plan.

Additional Safety/Security	Additional services to address patrol and safety measures for the Downtown Pompano target area
Annie Gillis Park Plaza Improvements	Improvements to create an urban plaza in Annie Gillis Park.
Approved Projects (Taxing Authorities Interlocal Agreement)	Project details set forth in the Taxing Authorities Interlocal Agreement and include (1) Actual expenses for planning, designing, or implementing horizontal infrastructure (i.e., drainage, wastewater, water supply, solid waste, lighting, paving, bridges, roadways, canals or transportation); (2) Affordable housing design and construction; (3) Public transit design and construction; (4) Acquisition of real property for a specifically-identified project that meets at least one of the previous criterion; (5) Specific projects (up to a total of \$300,000 annual expenditures) approved by the Children's Services Council as a project that will help enhance the lives of children in Broward County and help empower them to become responsible, productive adults; and (6) Specific projects approved by the governing bodies of both the City of Pompano Beach and Broward County.
Business Attraction and Development	Tools to attract new businesses and retain existing businesses in the NW CRA District including development of the Innovation District.
Business Attraction and Marketing	Marketing efforts to promote the revitalized target area of Downtown Pompano and other business or community sectors of the NW CRA District.
Collier City Gateway Feature	Neighborhood entry signage to Collier City.
Community Garden	Work associated with cultivation of vacant CRA parcel and operation for community garden.
Consultants and Professional Fees	Professional services needed for exploration of various components of the NW CRA redevelopment initiatives mostly for target areas of Downtown Pompano, Collier City, and Hunters Manor.
CRA Building Maintenance	Costs associated with maintenance of CRA leased/owned buildings.
Culinary Arts Incubator	Program to incubate and develop culinary pursuits and hospitality skills.
Demolition Services	Demolition services needed for CRA leased or owned properties in the NW CRA District.
Downtown Pompano Above Ground Improvements	Site improvement project in Downtown Pompano.
Downtown Pompano Drainage	Drainage improvement project in Downtown Pompano.
Emergency Rehabilitation of Housing Stock	Supplement to Office of Housing emergency rehabilitation programs.
Incentive Programs	Six (6) incentive programs to address property renovations mostly in the target area of MLK Blvd and Old Town.
Innovation District Co-Working/Maker Incubator	Program to provide co-working space to incubate new businesses and nurture a community of makers and innovators.
Innovation District Drainage Design	Design/construction services for a creative drainage system in the Innovation District.
Innovation District Construction	Capital improvement projects constructed in the Innovation District including, but not limited to, drainage, streetscape, etc.
Job Training Events	Various activities and events to promote job creation, job placement, apprenticeship, skill development and training in the NW CRA District.
Job and Workforce Programs	Various programs to promote economic viability, skill training, and apprenticeship in the NW CRA District.
Miscellaneous Property Acquisition	Acquisition of retail, commercial, residential and vacant properties within Downtown Pompano target area.
MLK Capital Project	Container project on MLK to support community businesses or services in Downtown Pompano.



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

Property Maintenance/Special Services	Maintenance services for CRA owned properties in the NW CRA District
Rentals & Leases	Rental/lease expenses for multiple properties (including 11 NE 1st Street)
Security	Services to address patrol and safety measures for the Downtown Pompano target area
Tenant Improvements 450 NW 27th Avenue	Capital improvements to CRA controlled buildings in Downtown Pompano for CRA tenants Container project to support community businesses or services at 450 NW 27th Avenue.

**Pompano Beach Community Redevelopment Agency
Northwest District
FY 2019 Budget Worksheet**

		FY 2018 (as of 5/31/18 - closed month)						FY 2019			
		M	N	D	P=O+H	Q	R=Q+Q	S=R+H	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Transactions	Preliminary Funds Available	Forecasted REVENUE Collections	Total Revenues	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget	
Fund 150 - Northwest District (Community Redevelopment Agency)											
REVENUE											
Taxes											
150-0000-311 90-10	TIF (Broward County)	3,620,357	3,621,517	1,160	-	3,621,517	1,160	-	4,136,202	4,136,202	
150-0000-311 90-20	TIF (City of Pompano Beach)	3,206,221	3,305,419	99,198	-	3,305,419	99,198	-	4,001,750	4,001,750	
150-0000-311 90-30	TIF (North Broward Hospital District)	894,515	827,465	(67,050)	-	827,465	(67,050)	-	945,075	945,075	
150-0000-311 90-40	TIF (Children's Services Council)	324,396	323,615	(781)	-	323,615	(781)	-	369,611	369,611	
	Total	8,045,489	8,078,016	32,527	-	8,078,016	32,527	-	9,452,638	9,452,638	
Intergovernmental Revenue											
150-0000-338 70-00	Library Reimbursement (Broward County)	-	138,495	138,495	-	138,495	138,495	-	-	-	
	Total	-	138,495	138,495	-	138,495	138,495	-	-	-	
Charges for Services											
150-0000-345 20-00	Micro-Enterprise Loan Program	10,000	27,835	17,835	2,784	30,619	20,619	-	20,000	20,000	
150-0000-347 27-00	CRA BACA Art Event Sales	13,000	6,195	(6,805)	6,805	13,000	-	-	-	-	
150-0000-347 28-00	CRA BACA Facility Rents	28,000	17,146	(10,854)	-	17,146	(10,854)	-	-	-	
150-0000-347 29-00	Knight Foundation Grant	60,000	-	(60,000)	60,000	60,000	-	-	-	-	
150-0000-347 38 00	CRA ALJ Art Event Sales	3,000	3,663	663	-	3,663	663	-	-	-	
150-0000-347 39-00	CRA ALJ Facility Rents	10,500	6,871	(3,629)	3,629	10,500	-	-	-	-	
	Total	124,500	61,710	(62,790)	73,218	134,928	10,428	-	20,000	20,000	
Miscellaneous Revenue											
150-0000-361 10-00	Interest Earnings	30,000	51,329	21,329	7,999	59,028	29,028	-	30,000	30,000	
150-0000-361 11 00	Net Incr (Decr) Fair Value	-	-	-	(5,000)	(5,000)	(5,000)	-	-	-	
150-0000-361 35 00	Interest Realized Gain/(Loss)	-	10,088	10,088	4,035	14,123	14,123	-	-	-	
150-0000-362 10-00	Building Rental	165,367	94,168	(71,199)	58,407	150,575	(14,792)	-	155,666	155,666	
150-0000-362 60-00	Concessions & Royalties	20,000	19,632	(368)	-	19,632	(368)	-	18,000	18,000	
150-0000-366 45 00	Other Donations	-	9,130	9,130	-	9,130	9,130	-	-	-	
150-0000-369 92 00	Other Revenues	-	53,087	53,087	-	53,087	53,087	-	-	-	
	Total	215,367	237,434	22,067	63,142	300,576	85,209	-	203,666	203,666	
Other Financing Sources											
150-0000-392 10-00	Budgetary Fund Balance	275,574	-	-	-	-	(275,574)	-	-	-	
150-0000-392 30-00	Project Fund Balance	4,665,120	-	-	-	-	(4,665,120)	3,698,544	1,739,387	5,437,931	
	Total	4,940,694	-	-	-	-	(4,940,694)	3,698,544	1,739,387	5,437,931	
	REVENUE TOTALS	13,326,050	8,515,655	130,299	136,359	8,652,014	(4,674,036)	3,698,544	11,415,691	15,114,235	

		FY 2018 (as of 5/31/18 - closed month)						FY 2019			
		M	N	O	PaM:(N+O)	Q	ReN+O+Q	SeMR	T	U	V: T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc.	Total Encumbrances/Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE											
Operations											
150-1910-539.31-30	Special Legal Fees	75,000	6,913	49,651	18,936	18,936	75,000	-	-	50,000	50,000
150-1910-539.31-40	Staff Management	880,684	101,962	720,241	55,481	53,296	878,499	2,185	-	-	-
150-1910-539.31-65	City Staff dedicated to CRA Activities	99,494	-	-	99,494	99,494	99,494	-	-	380,688	380,688
150-1910-539.32-10	Accounting & Auditing Services	4,709	-	4,671	38	-	4,671	38	-	4,709	4,709
150-1910-539.39-15	General Fund Administrative Cost Allocation	98,992	-	-	98,992	98,992	98,992	-	-	98,992	98,992
150-1910-539.39-20	Central Services (internal service charge)	35,968	-	23,976	11,992	11,992	35,968	-	-	42,949	42,949
150-1910-539.39-30	Central Stores (internal service charge)	379	-	256	123	123	379	-	-	385	385
150-1910-539.39-60	Health Insurance (internal service charge)	52,093	-	34,728	17,365	17,365	52,093	-	-	93,810	93,810
150-1910-539.39-65	Risk Insurance (internal service charge)	18,293	-	12,192	6,101	6,101	18,293	-	-	18,380	18,380
150-1910-539.39-90	Information Technology (internal service charge)	9,745	-	6,496	3,249	3,249	9,745	-	-	9,745	9,745
150-1910-539.40-10	Travel and Training	6,000	-	5,710	290	290	6,000	-	-	11,616	11,616
150-1910-539.41-20	Postage	1,200	-	584	616	616	1,200	-	-	1,000	1,000
150-1910-539.43-10	Phone	-	-	-	-	-	-	-	-	867	867
150-1910-539.43-40	Water and Sewer Service	25,000	-	17,371	7,629	7,629	25,000	-	-	21,000	21,000
150-1910-539.44-10	Rentals and Leases	158,975	22,155	106,691	30,129	8,129	136,975	22,000	-	167,000	167,000
150-1910-539.45-85	Insurance Premiums	20,000	-	19,379	621	200	19,579	421	-	20,000	20,000
150-1910-539.48-10	Advertising	7,500	-	3,233	4,267	3,767	7,000	500	-	5,000	5,000
150-1910-539.49-30	Real Estate Taxes	45,877	-	45,876	1	-	45,876	1	-	47,500	47,500
150-1910-539.49-50	Credit Card Bank Fees	1,000	-	422	578	578	1,000	-	-	250	250
150-1910-539.51-10	Office Supplies	7,024	2,771	3,097	1,156	-	5,868	1,156	-	4,000	4,000
150-1910-539.52-15	Minor Equipment	2,500	-	992	1,508	1,500	2,492	8	-	1,000	1,000
150-1910-539.52-25	Software	600	-	324	276	276	600	-	-	500	500
150-1910-539.54-10	Publications	500	-	175	325	325	500	-	-	500	500
	Total	1,551,533	136,301	1,056,065	359,167	332,858	1,525,224	26,309	-	979,891	979,891
Debt Service											
150-1910-539.71-20	Debt Service (Principal)	2,278,632	-	1,738,146	540,486	540,541	2,278,687	(55)	-	1,167,487	1,167,487
150-1910-539.71-30	Notes Payable	41,253	9,794	29,386	2,073	2,073	41,253	-	-	44,853	44,853
150-1910-539.72-10	Debt Service (Interest)	324,514	10,195	180,061	134,258	4,258	194,514	130,000	-	887,867	887,867
	Total	2,644,399	19,989	1,947,593	676,817	546,872	2,514,454	129,945	-	2,100,227	2,100,227
Infrastructure and Streetscape Initiatives											
150-1910-539.63-00	Improvements (General)	24,903	12,731	-	12,172	12,172	24,903	-	-	-	-
150-1910-539.64-20	Computers (General)	1,774	-	1,239	535	-	1,239	535	-	-	-
150-7417-539.65.03 (11139)	Library Cultural Center (Consulting/Design)	19,893	19,893	-	-	-	19,893	-	-	-	-
150-7419-539.65.03 (11141)	Education Corridor (Consulting/Design)	12,960	-	10,620	2,340	-	10,620	2,340	2,340	(2,340)	-
150-7590-539.65.12 (17312)	Downtown Pompano Above Ground Improvements	225,000	-	3,192	221,808	38,000	41,192	183,808	183,808	66,192	250,000
150-7591-539.65.12 (17313)	Innovation District Drainage Design	1,980,000	-	-	1,980,000	-	-	1,980,000	1,980,000	-	1,980,000
150-7613-539.65.12 (18335)	Annie Gillis Park Plaza Improvements	225,000	17,046	55,558	152,396	-	72,604	152,396	152,396	-	152,396

		FY 2018 (as of 5/31/18 - closed month)							FY 2019		
		M	N	O	P=M+(N+O)	Q	R=N+O+Q	S=M-R	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc.	Total Encumbrances/Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE											
150-7612-539 65-12 (18334)	NW 27th Avenue Street Calming	200,000	-	-	200,000	-	-	200,000	200,000	(200,000)	-
new account	Innovation District Construction	-	-	-	-	-	-	-	-	4,000,000	4,000,000
new account	Downtown Pompano Drainage	-	-	-	-	-	-	-	-	400,000	400,000
new account	Collier City Gateway Features	-	-	-	-	-	-	-	-	250,000	250,000
	Total	2,689,530	-49,670	70,609	2,569,251	50,172	170,451	2,519,079	2,518,544	4,513,852	7,032,316
Vertical Project Development and Assistance											
150-7492-539 65-12 (13214)	6th Avenue Shoppes (Construction)	6,992	-	3,496	3,496	3,496	6,992	-	-	-	-
150-7571-539 65-12 (15293)	737 HLK (Construction)	136,681	56,803	49,090	30,788	30,788	136,681	-	-	-	-
150-1910-539 84-59	Tenant Improvements	149,224	12,655	23,628	112,941	37,941	74,224	75,000	-	175,000	175,000
150-1910-539 46-10	CRA Building Maintenance	205,571	47,379	150,581	7,611	7,611	205,571	-	-	190,000	190,000
150-1910-539 84-57	Cultural Arts Programming	174,215	24,381	84,558	65,276	40,276	149,215	25,000	-	-	-
150-7592-539 65-12 (17314)	All Phase III (335 HLK Boulevard)	220,000	-	-	220,000	40,000	40,000	180,000	180,000	(180,000)	-
150-7609-539 65-12 (18331)	All Canopy/Awning	68,000	34,000	34,000	-	-	68,000	-	-	-	-
150-7610-539 65-12 (18332)	MLK Capital Project	500,000	-	-	500,000	-	-	500,000	500,000	(350,000)	150,000
150-7611-539 65-12 (18333)	450 NW 27th Avenue	500,000	-	-	500,000	-	-	500,000	500,000	(350,000)	150,000
	Total	1,960,683	175,218	345,353	1,440,112	160,112	680,683	1,280,000	1,180,000	(515,000)	865,000
Redevelopment Initiatives, Marketing and Special Events											
150-1910-539 48-50	Business Attraction and Marketing	401,145	39,895	278,396	82,854	32,854	351,145	50,000	-	175,000	175,000
150-1910-539 83-42	Incentive Programs (Façade, etc.)	300,000	-	18,726	281,274	8,667	27,393	272,607	-	400,000	400,000
150-1910-539 83-43	Business Attraction and Development	53,397	982	10,818	41,597	5,000	16,800	36,597	-	115,000	115,000
150-1910-539 84-63	Job and Workforce Programs	5,000	1,743	763	2,494	494	3,000	2,000	-	5,000	5,000
150-1910-539 84-61	Job Training Events	12,000	2,948	5,518	3,534	3,534	12,000	-	-	12,000	12,000
150-1910-539 84-64	Culinary Arts Incubator	40,000	-	-	40,000	10,000	10,000	30,000	-	40,000	40,000
150-1910-539 84-65	Innovation District Co-Working/Maker Incubator	50,000	-	215	49,785	5,000	5,215	44,785	-	50,000	50,000
	Total	861,542	45,568	314,436	501,538	65,549	425,553	435,989	-	797,000	797,000
Housing and Neighborhood Stabilization											
150-1910-539 83-07	Emergency Rehabilitation of Housing Stock	-	-	-	-	-	-	-	-	20,000	20,000
150-1910-539 34-30	Security	389,151	13,257	159,557	216,337	8,583	181,397	207,754	-	300,000	300,000
150-1910-539 34-31	Additional Safety/Security	250,000	-	-	250,000	-	-	250,000	-	250,000	250,000
	Total	639,151	13,257	159,557	466,337	8,583	181,397	457,754	-	570,000	570,000
Recreational, Educational and Cultural Initiatives											
150-1910-539 46-90	CRA Community Garden	92,429	29,003	59,353	4,073	4,073	92,429	-	-	60,000	60,000
	Total	92,429	29,003	59,353	4,073	4,073	92,429	-	-	60,000	60,000
Property Acquisition											
150-1910-539 46-50	Property Maintenance/Special Services	400,325	7,093	9,197	384,035	199,040	215,330	184,995	-	345,760	345,760
150-1910-539 65-09	Property Acquisition (General)	2,000,000	-	61,200	1,938,800	1,938,800	2,000,000	-	-	2,000,000	2,000,000
	Total	2,400,325	7,093	70,397	2,322,835	2,137,840	2,215,330	184,995	-	2,345,760	2,345,760
Consultants and Professional/Design Services											
150-1910-539 31-60	Professional Services	263,808	75,204	123,212	65,392	65,392	263,808	-	-	355,000	355,000
150-1910-539 46-60	Demolition Services	10,000	-	-	10,000	10,000	10,000	-	-	25,000	25,000
	Total	273,808	75,204	123,212	75,392	75,392	273,808	-	-	380,000	380,000

Account	Account Description	FY 2018 (as of 5/31/18 - closed month)							FY 2019		
		M	H	O	P=H+(N+O)	Q	R=N+O+Q	S=M-R	T	U	V=T+U
		Amended	YTD	YTD	Preliminary	Forecasted	Total	Final Est.	Capital Est.	2019 Budget	FY 2019
		Budget	Encumbrances	Transactions	Funds Available	Expenses/Enc.	Encumbrances/Expenses	Funds Available	Carryforward from FY 2018	Appropriation Transfers & Amendments	Budget
EXPENSE	Reserve/Other										
150-1910-539-91-01	Interfund Transfer to Fund 001	20,000	-	20,000	-	-	20,000	-	-	-	
150-1910-539-99-10	Contingency	92,650	-	-	92,650	-	-	-	183,961	183,961	
150-1910-539-99-20	Working Capital Reserve	100,000	-	-	100,000	-	-	-	-	-	
	Total	212,650	-	20,000	192,650	-	20,000	192,650	-	183,961	
	EXPENSE TOTALS	13,326,050	551,303	4,166,575	8,608,172	3,381,451	8,099,329	5,226,721	3,698,544	11,415,691	

Fund 150 - Community Redevelopment Agency Totals										
REVENUE TOTALS	13,326,050		8,515,655	130,299	136,359	8,652,014	(4,674,036)	3,698,544	11,415,691	15,114,235
EXPENSE TOTALS	13,326,050	551,303	4,166,575	8,608,172	3,381,451	8,099,329	5,226,721	3,698,544	11,415,691	15,114,235
Fund 150 - Community Redevelopment Agency Totals		(551,303)	4,349,080	(8,477,873)	(3,245,091)	552,686	(9,900,757)			

LEGEND
New Account

Beginning Fund Balance (as of 9/30/2017)	4,996,445
FY 2018 Revenues (Actual YTD)	8,515,655
FY 2018 Revenues (Forecasted)	136,359
FY 2018 Encumbrances (as of Report Date)	(551,303)
FY 2018 Expenditures (Actual YTD)	(4,166,575)
FY 2018 Expenses/Encumbrances (Forecasted)	(3,381,451)
Preliminary Available Carryforward	5,549,131
FY 2019 Carryforward (Finance Plan)	(5,437,931)
Fund Balance available for Forecast Errors	111,200



P. O. Drawer 1300
Pompano Beach, FL 33060

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DATE: July 17, 2018
TO: Honorable Chairman and Members of the CRA Board
THRU: Gregory P. Harrison, CRA Executive Director
FROM: Adriane Esteban, CRA Project Manager
SUBJECT: East CRA District Financing and Implementation Plan (FY 2019-2023)

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, a five-year financing and implementation plan (the "Plan") has been created utilizing the District's financial resources to fund the Plan initiatives.

The 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 2019) serves as the budget for the District with FY's 2020–2023 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 2019.

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 2019 – FY 2023).

Plan Sources

Tax Increment

Tax increment for FY 2019 is based on preliminary taxable value figures provided by the Broward County Property Appraiser and an estimate of contributing authority millage rates. Taxable value growth for FY 2019 totals 4% with the Commercial (5% growth) market segment being the primary growth driver. During the forecast period (i.e. FY 2020-2023), the Plan conservatively factors real estate value growth at 2.5% annually.



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Miscellaneous

Represents estimated investment earnings (i.e. interest) generated from the CRA's cash balances and CRA-owned building rentals.

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, 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
- Property Acquisition/Development
- Consultants and Professional/Design Services

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

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 2019 Budget (1st year of Plan)

The following section provides a narrative of the District's FY 2019 budget.

Revenues

Revenues for the District total \$8.2 million for FY 2019 and include the following:

<u>Tax Increment</u>	<u>\$ 3,311,335</u>
<u>Miscellaneous</u>	<u>97,315</u>
<u>Carryforward Fund Balance</u>	<u>4,789,416</u>



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Total: \$ 8,198,066¹

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 5.2857 mills), County (est. millage rate: 5.4623 mills), and North Broward Hospital District (est. millage rate: 1.2483 mills). The FY 2019 tax increment revenues for the District are as follows:

City of Pompano Beach	\$ 1,458,998
Broward County	1,507,772
North Broward Hospital District	<u>344,565</u>
Total:	\$ 3,311,335

Total property values within the District for FY 2019 increased 4% to \$427 million. The Commercial market segment (5% growth) was the primary growth driver.

Miscellaneous

Represents \$57,315 in building rental revenue and \$40,000 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 \$4.8 million in FY 2019. Included in this total is an estimated \$4.7 million in carryforward within the District Operating Fund and an additional \$50,000 from the Series 2013B Capital Project Fund.

Expenditures

Expenditures for the District total \$8.1 million for FY 2019 and include the following:

Operations	\$ 403,668
Debt Service	1,097,355
Redevelopment Projects	<u>6,580,678</u>
Total:	\$ 8,081,701

Operations

Totals \$403,668 for FY 2019 and consists of the following:

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 \$1,097,355 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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- Personnel - Includes partial/full funding for the following positions: Administrative Coordinator; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Coordinator; Part-Time staff (interns);
- 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 (\$707,551), and the Tax Increment Revenue Bonds, Series 2013B (\$389,804).

Redevelopment Area Investment

Represents funding for redevelopment area investment and includes the following:

Infrastructure, Streetscape and Parking	
<u>Pier Street West Streetscape</u>	\$ 1,500,000
McNab House & Gardens	<u>1,500,000</u>
Total:	\$ 3,000,000
Redevelopment Initiatives, Marketing and Special Events	
<u>Incentive Programs</u>	\$ 200,000
Marketing and Special Events	<u>50,000</u>
Total:	\$ 250,000
Housing and Neighborhood Stabilization	
Security	<u>\$ 75,000</u>
Property Acquisition/Development	<u>\$ 2,950,000</u>
Consultants and Professional/Design Services	
Consultants	<u>\$ 305,678</u>
 Total Redevelopment Area Investment:	 <u>\$ 6,580,678</u>

Reserves

The FY 2019 budget includes an allocation to reserve totaling \$116,365. 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.

**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 (2019-2023)



CRA
POMPANO BEACH

“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 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Carryforward							
Carryforward of Project Appropriations	\$ 4,789,416	\$ 50,000	\$ 4,739,416				
Total Estimated Carryforward Balances	\$ 4,789,416	\$ 50,000	\$ 4,739,416				
Revenues							
Tax Increment Revenue (TIR) Allocation							
City of Pompano Beach	\$ 7,844,573	\$ -	\$ 1,458,998	\$ 1,512,599	\$ 1,567,541	\$ 1,623,856	\$ 1,681,579
Broward County	\$ 8,223,817	-	1,507,772	1,574,243	1,642,709	1,713,229	1,785,864
North Broward Hospital District	\$ 1,852,818	-	344,565	357,224	370,199	383,499	397,131
<i>Subtotal - Tax Increment</i>	\$ 17,921,008	\$ -	\$ 3,311,335	\$ 3,444,066	\$ 3,580,449	\$ 3,720,584	\$ 3,864,574
Miscellaneous							
Building Rentals	\$ 93,315	\$ -	\$ 57,315	\$ 36,000	\$ -	\$ -	\$ -
Investment Earnings	\$ 186,400	-	40,000	34,500	35,900	37,300	38,700
Total Forecasted Revenues	\$ 18,200,723	\$ -	\$ 3,408,650	\$ 3,514,566	\$ 3,616,349	\$ 3,757,884	\$ 3,903,274
Total Sources	\$ 22,990,139	\$ 50,000	\$ 8,148,066	\$ 3,514,566	\$ 3,616,349	\$ 3,757,884	\$ 3,903,274
Use (Expenditures)							
Expenditures							
Operations							
(3) Dedicated Personnel Allocation (City staff)	\$ 1,328,866	\$ -	\$ 245,339	\$ 255,161	\$ 265,365	\$ 275,980	\$ 287,021
City Administrative Cost Allocation	\$ 91,478	-	17,878	18,100	18,300	18,500	18,700
Miscellaneous Operating Expense	\$ 743,691	-	140,451	144,160	148,500	152,950	157,530
<i>Subtotal - Operations</i>	\$ 2,163,935	\$ -	\$ 403,668	\$ 417,421	\$ 432,165	\$ 447,430	\$ 463,251
Debt Service							
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,538,148	\$ -	\$ 707,551	\$ 710,673	\$ 708,186	\$ 705,177	\$ 706,559
Series 2013B Bond (tax-exempt)	\$ 1,959,059	-	389,804	390,582	391,012	396,007	390,654
<i>Subtotal - Debt Service</i>	\$ 5,496,205	\$ -	\$ 1,097,355	\$ 1,101,255	\$ 1,099,198	\$ 1,101,184	\$ 1,097,213
Redevelopment Area Investment							
Infrastructure, Streetscape and Parking	\$ 5,317,195	\$ -	\$ 3,000,000	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Redevelopment Initiatives, Marketing and Special Events	\$ 650,000	-	250,000	100,000	100,000	100,000	100,000
Housing and Neighborhood Stabilization	\$ 275,000	-	75,000	50,000	50,000	50,000	50,000
Property Acquisition/Development	\$ 2,950,000	-	2,950,000	-	-	-	-
Consultants and Professional/Design Services	\$ 1,529,478	-	305,678	305,800	305,900	306,000	306,100
<i>Subtotal - Redevelopment Area Investment</i>	\$ 10,721,673	\$ -	\$ 6,580,678	\$ 928,788	\$ 999,411	\$ 1,068,045	\$ 1,144,751
Total Forecasted Expenditures	\$ 18,381,813	\$ -	\$ 8,081,701	\$ 2,447,464	\$ 2,530,774	\$ 2,616,659	\$ 2,705,215
Reserve (4)							
Redevelopment Project Contingency	\$ 4,608,326	\$ 50,000	\$ 66,365	\$ 1,067,102	\$ 1,085,575	\$ 1,141,225	\$ 1,198,059
Total Forecasted Reserves	\$ 4,608,326	\$ 50,000	\$ 66,365	\$ 1,067,102	\$ 1,085,575	\$ 1,141,225	\$ 1,198,059
Total Uses	\$ 22,990,139	\$ 50,000	\$ 8,148,066	\$ 3,514,566	\$ 3,616,349	\$ 3,757,884	\$ 3,903,274
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) Includes partial/full funding for the following positions: Administrative Coordinator; CRA Director; CRA Project Manager; CRA Project Coordinator; CRA Marketing Coordinator; Part-Time staff (interns).
- (4) 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 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 4,158,457	\$ -	\$ 1,841,262	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Carryforward Fund Balance	\$ 1,158,738	-	1,158,738	-	-	-	-
Total Sources	\$ 5,317,195	\$ -	\$ 3,000,000	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Use (Expenses)							
Infrastructure, Streetscape and Parking							
Public Parking and Capital Improvements	\$ 2,317,195	\$ -	\$ -	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
Pier Street West Streetscape	\$ 1,500,000	-	1,500,000	-	-	-	-
McNab House & Gardens	\$ 1,500,000	-	1,500,000	-	-	-	-
Total Uses	\$ 5,317,195	\$ -	\$ 3,000,000	\$ 472,988	\$ 543,511	\$ 612,045	\$ 688,651
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 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 400,000	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ 250,000	-	250,000	-	-	-	-
Total Sources	\$ 650,000	\$ -	\$ 250,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Use (Expenses)							
Redevelopment Initiatives, Marketing and Special Events							
Incentive Programs	\$ 400,000	\$ -	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Marketing and Special Events	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Total Uses	\$ 650,000	\$ -	\$ 250,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



Pompano Beach Community Redevelopment Agency East District Financing and Implementation Plan

Supporting Schedule - *Housing and Neighborhood Stabilization* Project Listing (1)

	Total	CRA Bond Series 2013B	Proposed FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 200,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Carryforward Fund Balance	\$ 75,000	-	75,000	-	-	-	-
Total Sources	\$ 275,000	\$ -	\$ 75,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Use (Expenses)							
Housing and Neighborhood Stabilization Security	\$ 275,000	\$ -	\$ 75,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total Uses	\$ 275,000	\$ -	\$ 75,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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



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 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Carryforward Fund Balance	\$ 2,950,000	\$ -	\$ 2,950,000	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 2,950,000	\$ -	\$ 2,950,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Property Acquisition/Development	\$ 2,950,000	\$ -	\$ 2,950,000	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 2,950,000	\$ -	\$ 2,950,000	\$ -	\$ -	\$ -	\$ -
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 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,223,800	\$ -	\$ -	\$ 305,800	\$ 305,900	\$ 306,000	\$ 306,100
Carryforward Fund Balance	\$ 305,678	-	305,678	-	-	-	-
Total Sources	\$ 1,529,478	\$ -	\$ 305,678	\$ 305,800	\$ 305,900	\$ 306,000	\$ 306,100
Use (Expenses)							
Consultants and Professional/Design Services							
(2) Consultants	\$ 1,500,000	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Professional Fees (Investment Advisor)	\$ 29,478	-	5,678	5,800	5,900	6,000	6,100
Total Uses	\$ 1,529,478	\$ -	\$ 305,678	\$ 305,800	\$ 305,900	\$ 306,000	\$ 306,100
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 2018	Certified FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
City of Pompano Beach (Contributing Authority)						
Actual Growth/Assumed Growth	6.34%	3.50%	2.50%	2.50%	2.50%	2.50%
Taxable Value	\$412,549,480	\$426,983,090	\$437,657,667	\$448,599,109	\$459,814,087	\$471,309,439
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$276,121,540	\$290,555,150	\$301,229,727	\$312,171,169	\$323,386,147	\$334,881,499
Millage Rate	4.9865	5.2857	5.2857	5.2857	5.2857	5.2857
Gross Incremental Revenue	\$ 1,376,880	\$ 1,535,787	\$ 1,592,210	\$ 1,650,043	\$ 1,709,322	\$ 1,770,083
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,308,036	\$ 1,458,998	\$ 1,512,599	\$ 1,567,541	\$ 1,623,856	\$ 1,681,579
North Broward Hospital District (Contributing Authority)						
Millage Rate	1.2483	1.2483	1.2483	1.2483	1.2483	1.2483
Gross Incremental Revenue	344,683	362,700	376,025	389,683	403,683	418,033
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 327,448	\$ 344,565	\$ 357,224	\$ 370,199	\$ 383,499	\$ 397,131
Broward County (Contributing Authority)						
Actual Growth/Assumed Growth	6.26%	3.50%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$412,552,590	\$426,988,360	\$439,798,011	\$452,991,951	\$466,581,710	\$480,579,161
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$276,124,650	\$290,560,420	\$303,370,071	\$316,564,011	\$330,153,770	\$344,151,221
Millage Rate	5.4623	5.4623	5.4623	5.4623	5.4623	5.4623
Gross Incremental Revenue	\$ 1,508,276	\$ 1,587,128	\$ 1,657,098	\$ 1,729,168	\$ 1,803,399	\$ 1,879,857
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,432,862	\$ 1,507,772	\$ 1,574,243	\$ 1,642,709	\$ 1,713,229	\$ 1,785,864
Total Incremental Revenue	\$ 3,068,346	\$ 3,311,335	\$ 3,444,066	\$ 3,580,449	\$ 3,720,584	\$ 3,864,574

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 North Broward Hospital District and Broward County millage rates will remain at FY 2018 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 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023
Special Legal Fees	\$ 265,470	\$ 50,000	\$ 51,500	\$ 53,050	\$ 54,640	\$ 56,280
Accounting & Auditing	\$ 6,304	1,184	1,220	1,260	1,300	1,340
Travel and Training	\$ 28,530	5,000	5,150	5,300	5,460	5,620
Postage	\$ 1,350	250	260	270	280	290
Advertising	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Real Estate Property Taxes	\$ 19,110	3,600	3,710	3,820	3,930	4,050
Office Supplies	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Minor Equipment	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Software Purchases	\$ 500	500	-	-	-	-
Publications	\$ 2,700	500	520	540	560	580
Rentals and Leases	\$ 49,120	9,250	9,530	9,820	10,110	10,410
Insurance Premiums	\$ 47,270	8,900	9,170	9,450	9,730	10,020
CRA Building Maintenance	\$ 58,400	11,000	11,330	11,670	12,020	12,380
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 53,103	10,003	10,300	10,610	10,930	11,260
Central Stores	\$ 450	90	90	90	90	90
Health Insurance Service	\$ 166,050	31,270	32,210	33,180	34,180	35,210
Risk Management	\$ 2,102	402	410	420	430	440
Information Systems	\$ 8,002	1,502	1,550	1,600	1,650	1,700
Total	\$ 743,591	\$ 140,451	\$ 144,160	\$ 148,500	\$ 152,950	\$ 157,530

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.

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.
Marketing and Special Events	Marketing efforts to promote the revitalized target areas (Beach, East Village, Pier Development, etc.).
McNab House & Gardens	Renovation of McNab Park and House to transform to restaurant use and gardens.
Pier Street West Streetscape	Streetscape improvement project for West Pier Street between A1A and the Intracoastal.
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.

**Pompano Beach Community Redevelopment Agency
East District
FY 2019 Budget Worksheet**

		FY 2018 (as of 5/31/18 - closed month)						FY 2019			
		M	N	O	P=O+M	Q	R=O+Q	S=R-H	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Transactions	Preliminary Funds Available	Forecasted Revenue Collections	Total Revenues	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget	
Fund 160 - East District (Community Redevelopment Agency)											
REVENUE											
Taxes											
160-0000-311 90-10	TIF (Broward County)	1,428,835	1,432,862	4,026	-	1,432,862	4,026	-	1,507,772	1,507,772	
160-0000-311 90-20	TIF (City of Pompano Beach)	1,265,635	1,308,036	42,401	-	1,308,036	42,401	-	1,458,998	1,458,998	
160-0000-311 90-30	TIF (North Broward Hospital District)	353,104	327,448	(25,656)	-	327,448	(25,656)	-	344,565	344,565	
	Total	3,047,575	3,068,346	20,771	-	3,068,346	20,771	-	3,311,335	3,311,335	
Miscellaneous Revenue											
160-0000-361 10-00	Interest Earnings	45,000	27,365	(17,635)	13,683	41,048	(3,953)	-	40,000	40,000	
160-0000-361 35 00	Interest Realized Gain/(Loss)	-	9,586	9,586	(4,793)	4,793	4,793	-	-	-	
160-0000-362 10-00	Building Rent	21,000	13,961	(7,039)	7,039	21,000	-	-	57,315	57,315	
160-0000-369 92-00	Other Revenues	-	451	451	-	451	451	-	-	-	
	Total	66,000	51,363	(14,637)	15,929	67,292	1,292	-	97,315	97,315	
Other Financing Sources											
160-0000-392 10-00	Budgetary Fund Balance	44,671	-	-	-	-	-	-	-	-	
160-0000-392 30-00	Project Fund Balance	5,489,214	-	-	-	-	-	3,101,140	1,638,276	4,739,416	
	Total	5,533,885	-	-	-	-	-	3,101,140	1,638,276	4,739,416	
	REVENUE TOTALS	8,647,460	3,119,709	6,134	15,929	3,135,638	22,063	3,101,140	5,046,926	8,148,066	

		FY 2018 (as of 5/31/18 - closed month)						FY 2019			
		M	N	O	P=N+(N+O)	Q	R=N+O+Q	S=H-R	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc.	Total Encumbrances/Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE											
Operations											
160-1920-539 31 30	Special Legal Fees	75,000	13,950	22,587	38,463	23,463	60,000	15,000	-	50,000	50,000
160-1920-539 31 40	Consulting and Management Fees	577,185	381,569	127,666	67,950	66,550	575,785	1,400	-	-	-
160-1920-539 31 65	City Staff dedicated to CRA Activities	82,000	-	-	82,000	82,000	82,000	-	-	245,339	245,339
160-1920-539 32 10	Accounting & Auditing Services	1,184	-	1,175	9	-	1,175	9	-	1,184	1,184
160-1920-539 39 15	General Fund Administrative Cost Allocation	17,878	-	-	17,878	17,878	17,878	-	-	17,878	17,878
160-1920-539 39 20	Central Services (Internal service charge)	9,179	-	6,120	3,059	3,059	9,179	-	-	10,003	10,003
160-1920-539 39 30	Central Stores (Internal service charge)	71	-	48	23	23	71	-	-	90	90
160-1920-539 39 60	Health Insurance (Internal service charge)	3,641	-	2,424	1,217	1,217	3,641	-	-	31,270	31,270
160-1920-539 39 65	Risk Insurance (Internal service charge)	133	-	88	45	45	133	-	-	402	402
160-1920-539 39 90	Information Technology (Internal service charge)	1,502	-	1,000	502	502	1,502	-	-	1,502	1,502
160-1920-539 40 10	Travel and Training	6,000	-	5,710	290	290	6,000	-	-	5,000	5,000

		FY 2018 (as of 5/31/18 - closed month)							FY 2019		
		M	N	O	P=N+N+O	Q	R=N+O+Q	S=M-R	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc.	Total Encumbrances/Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE											
160-1920-539-41-20	Postage	300	-	39	261	11	50	250	-	250	250
160-1920-539-44-10	Rentals and Leases	5,319	-	3,614	1,705	1,705	5,319	-	-	9,250	9,250
160-1920-539-45-85	Insurance Premiums	8,867	-	8,867	-	-	8,867	-	-	8,900	8,900
160-1920-539-46-10	CRA Building Maintenance	7,500	2,400	4,800	300	300	7,500	-	-	11,000	11,000
160-1920-539-48-10	Advertising	7,500	-	2,809	4,691	3,191	6,000	1,500	-	5,000	5,000
160-1920-539-49-30	Real Estate Taxes	-	-	-	-	-	-	-	-	3,600	3,600
160-1920-539-51-10	Office Supplies	4,383	1,076	1,018	2,289	289	2,383	2,000	-	1,000	1,000
160-1920-539-52-15	Minor Equipment	2,500	-	-	2,500	2,500	2,500	-	-	1,000	1,000
160-1920-539-52-25	Software	600	-	149	451	451	600	-	-	500	500
160-1920-539-54-10	Publications	500	-	-	500	500	500	-	-	500	500
	Total	811,242	398,995	188,114	214,133	203,974	791,083	20,159		403,668	403,668
Debt Service											
160-1920-539-91-33	Debt Service (Transfer to Fund 314)	1,097,498	-	1,097,498	-	-	1,097,498	-	-	1,097,355	1,097,355
	Total	1,097,498		1,097,498			1,097,498			1,097,355	1,097,355
Infrastructure and Streetscape Initiatives											
160-7574-539-65-12 (16296)	Waterfront Promenade (Construction)	860,000	758,860	-	101,140	-	758,860	101,140	101,140	(101,140)	-
160-7575-539-65-09 (16297)	Public Parking and Capital Improvements	3,000,000	-	-	3,000,000	-	-	3,000,000	3,000,000	(3,000,000)	-
new account	Pier Street West Streetscape	-	-	-	-	-	-	-	-	1,500,000	1,500,000
new account	McNab House & Gardens	-	-	-	-	-	-	-	-	1,500,000	1,500,000
	Total	3,860,000	758,860		3,101,140		758,860	3,101,140	3,101,140	(101,140)	3,000,000
Redevelopment Initiatives, Marketing and Special Events											
160-1920-539-48-50	Marketing and Special Events	103,801	8,803	28,332	66,666	7,666	44,801	59,000	-	50,000	50,000
160-1920-539-83-42	Incentive Programs (Farfade, etc.)	200,000	-	-	200,000	-	-	200,000	-	200,000	200,000
160-1920-539-83-43	Business Attraction and Development	50,000	-	-	50,000	-	-	50,000	-	-	-
	Total	353,801	8,803	28,332	316,666	7,666	44,801	309,000		250,000	250,000
Housing and Neighborhood Stabilization											
160-1920-539-34-30	Security	112,164	6,691	51,963	53,510	25,510	84,164	28,000	-	75,000	75,000
	Total	112,164	6,691	51,963	53,510	25,510	84,164	28,000		75,000	75,000
Consultants and Professional/Design Services											
160-1920-539-31-60	Professional Services	175,878	24,110	68,657	83,111	58,111	150,878	25,000	-	305,678	305,678
	Total	175,878	24,110	68,657	83,111	58,111	150,878	25,000		305,678	305,678
Property Acquisition/Development											
160-1920-539-65-09	Property Acquisition/Development	2,002,900	2,900	-	2,000,000	1,030,000	1,032,900	970,000	-	2,950,000	2,950,000
	Total	2,002,900	2,900		2,000,000	1,030,000	1,032,900	970,000		2,950,000	2,950,000

		FY 2018 (as of 5/31/18 - closed month)							FY 2019		
		M	N	D	P=N+(N+D)	Q	R=N+D+Q	S=M-R	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc.	Total Encumbrances/Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE											
Reserve											
160-1920-539 99-10	Contingency	133,977	-	-	133,977	-	-	133,977	-	66,365	66,365
160-1920-539 99-20	Working Capital Reserve	100,000	-	-	100,000	-	-	100,000	-	-	-
Total:		233,977	-	-	233,977	-	-	233,977	-	66,365	66,365
EXPENSE TOTALS		8,647,460	1,200,359	1,434,564	6,012,537	1,325,261	3,960,184	4,687,276	3,101,140	5,048,926	8,148,066
Fund 160 - East District - Community Redevelopment Agency Totals											
REVENUE TOTALS		8,647,460	-	3,119,709	6,134	15,929	3,135,638	22,063	3,101,140	5,048,926	8,148,066
EXPENSE TOTALS		8,647,460	1,200,359	1,434,564	6,012,537	1,325,261	3,960,184	4,687,276	3,101,140	5,048,926	8,148,066
Fund 160 - East District Community Redevelopment Agency Totals		-	(1,200,359)	1,685,145	(8,006,403)	(1,309,333)	(824,547)	(1,665,214)	-	-	-

LEGEND
New Account
To be updated upon receipt of City data.

Beginning Fund Balance (as of 9/30/2017)	5,574,418
FY 2018 Revenues (Actual YTD)	3,119,709
FY 2018 Revenues (Forecasted)	15,929
FY 2018 Encumbrances (as of Report Date)	(1,200,359)
FY 2018 Expenditures (Actual YTD)	(1,434,564)
FY 2018 Expenses/Encumbrances (Forecasted)	(1,325,261)
Preliminary Available Carryforward	4,749,872
FY 2019 Carryforward (Finance Plan)	(4,739,416)
Fund Balance available for Forecast Errors	10,456

**Pompano Beach Community Redevelopment Agency
East District Bond Fund
FY 2019 Budget Worksheet**

		FY 2018 (as of 5/31/18 - closed month)						FY 2019			
		M	N	O	P=O-M	Q	R=O+Q	S=R-H	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Transactions	YTD Transactions	Preliminary Funds Available	Forecasted revenue Collections	Total Revenues	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency)											
REVENUE											
Miscellaneous Revenue											
314-0000-361.10-00	Interest Earnings	-	-	233	233	117	350	350	-	-	-
Total		-	-	233	233	117	350	350	-	-	-
Other Sources											
314-0000-381.11-60	Transfer-In from Fund 160*	1,097,498	-	1,097,498	-	-	1,097,498	-	-	1,097,355	1,097,355
Total		1,097,498	-	1,097,498	-	-	1,097,498	-	-	1,097,355	1,097,355
Other Financing Sources											
314-0000-392.10-00	Budgetary Fund Balance	50,000	-	-	-	-	-	(50,000)	-	-	-
314-0000-392.30-00	Project Fund Balance	3,720,656	-	-	-	-	-	(3,720,656)	50,000	-	50,000
Total		3,770,656	-	-	-	-	-	(3,770,656)	50,000	-	50,000
REVENUE TOTALS		4,868,154	-	1,097,731	233	117	1,097,848	(3,770,307)	50,000	1,097,355	1,147,355

		FY 2018 (as of 5/31/18 - closed month)						FY 2019			
		M	N	O	P=H-(N+O)	Q	R=N+O+Q	S=H-R	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc. Expenses	Total Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE											
Debt Service and Transfers											
314-1960-539.71-10	Principal Expense*	710,000	-	710,000	-	-	710,000	-	-	735,000	735,000
314-1960-539.72-10	Interest Expense*	387,498	-	199,926	187,572	187,572	387,498	-	-	362,355	362,355
Total		1,097,498	-	909,926	187,572	187,572	1,097,498	-	-	1,097,355	1,097,355
Infrastructure and Streetscape Initiatives											
314-7518-539.65.12 (13240)	Atlantic Blvd Bridge Improvements	980,656	618,376	297,324	64,956	64,956	980,656	-	-	-	-
314-7594-539.65.12 (17316)	Atlantic Blvd Bridge Improvements (Waterfront Promenade)	2,740,000	2,740,000	-	-	-	2,740,000	-	-	-	-
Total		3,720,656	3,358,376	297,324	64,956	64,956	3,720,656	-	-	-	-
Redevelopment Initiatives, Marketing and Special Events											
314-1960-539.83-42	Incentive Programs (Façade, etc.)	50,000	-	-	50,000	-	-	50,000	50,000	(50,000)	-
Total		50,000	-	-	50,000	-	-	50,000	50,000	(50,000)	-

		FY 2018 (as of 5/31/18 - closed month)							FY 2019		
		M	N	O	P=M+(N+O)	Q	R=N+O+Q	S=M-R	T	U	V=T+U
Account	Account Description	Amended Budget	YTD Encumbrances	YTD Transactions	Preliminary Funds Available	Forecasted Expenses/Enc.	Total Encumbrances/Expenses	Final Est. Funds Available	Capital Est. Carryforward from FY 2018	2019 Budget Appropriation Transfers & Amendments	FY 2019 Budget
EXPENSE Reserve	Contingency	-	-	-	-	-	-	-	-	50,000	50,000
314-1920-53999-10		-	-	-	-	-	-	-	-	50,000	50,000
	Total	-	-	-	-	-	-	-	-	50,000	50,000
	EXPENSE TOTALS	4,868,154	3,358,376	1,207,250	302,528	252,528	4,818,154	50,000	50,000	1,097,355	1,147,355

Fund 314 - East District - Community Redevelopment Agency Totals											
	REVENUE TOTALS	4,868,154	-	1,097,731	233	117	1,097,848	(3,770,307)	50,000	1,097,355	1,147,355
	EXPENSE TOTALS	4,868,154	3,358,376	1,207,250	302,528	252,528	4,818,154	50,000	50,000	1,097,355	1,147,355
	Fund 314 - East District Community Redevelopment Agency Totals	-	(3,358,376)	(109,519)	(302,295)	(252,412)	(3,720,307)	(3,820,307)	-	-	-

* 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.

Beginning Fund Balance (as of 9/30/2017)	3,778,008
FY 2018 Revenues (Actual YTD)	1,097,731
FY 2018 Revenues (Forecasted)	117
FY 2018 Encumbrances (as of Report Date)	(3,358,376)
FY 2018 Expenditures (Actual YTD)	(1,207,250)
FY 2018 Expenses/Encumbrances (Forecasted)	(252,528)
Preliminary Available Carryforward	57,702
FY 2019 Carryforward (Finance Plan)	(50,000)
Fund Balance available for Forecast Errors	7,702



CITY MANAGER'S OFFICE

Suzette Sibble, Assistant City Manager

Suzette.Sibble@copbfl.com | P: 954.786.4606 | F: 954.786.4504

DATE: July 16, 2018

TO: Chairman and CRA Board Members

FROM: Suzette Sibble, Assistant City Manager

VIA: Greg Harrison, CRA Executive Director

RE: Pier Street West/Traffic Signal

In the spring of 2015, as the City was drawing closer to closing on its financing for the Pier Parking Garage, staff requested that an additional \$1.35 million be borrowed as part of that financing to accommodate potential funding for a number of allowance items to include, Pier Street West improvements, a new traffic signal, lift station removal, the fish monument etc. It was always contemplated that the costs set aside in early 2015 for these project components (as discussed and presented to the City Commission in related agenda items in May and September 2015) were very preliminary and that once final costs had been derived, if costs were higher for any allowance component, it would either not be able to be completed at that time or would require supplemental funding from an alternative funding source. An anticipated project completion date was also never stated at that time. As of today, the only two allowance items that have not been completed are Pier Street West and the related traffic signal, (1) due to insufficient funding to complete and (2) complications with the approval process governing the traffic signal component of the project. It was initially estimated that Pier Street West/Traffic Signal would take about \$1.7 million to complete. As initial garage financing proceeds remaining was only about \$1 million, in the spring of 2017 the Pier Street West/Traffic Signal Project was placed on the initial G.O. Bond project list in order to raise the differential of funds that would be needed to complete the project. Included on the G.O. Bond project list at that time was also a healthy project contingency because (1) the timing for the project was not yet known given the traffic signal issues and (2) were the G.O. Bonds to have been passed, this project may have been slated as a phase II project (start 2021), thereby accommodating escalators and contingencies in the figures. Note that \$1.2 million was placed on the spring G.O. Bond project list for the project, so that the G.O. Bond would account for \$1.2 million and the parking fund would contribute up to \$1 million if needed. By late summer 2017, as the G.O. Bond project list was being finalized, upon discussions with CRA staff, it was determined that the East CRA District now had funding to accommodate funding 100% of the Pier Street West/Traffic Signal Project and information from the City Engineer now estimated that things were moving along for approval of the traffic signal component, so that the project might be able to begin by fall of 2018.

As a result, staff is recommending the East CRA fund this project 100% and that the \$1 million dollars set aside within the parking fund be applied towards debt service for the pier parking garage debt. This will allow funds with the parking enterprise system to be more appropriately utilized for true parking related infrastructure needs, whether it be making improvements to temporary parking lots to accommodate employee parking for businesses or investing in future parking structures or infrastructure. This recommendation would not be carried out until such time as bids on the Pier Street West/Traffic Signal project have been received.

It should be noted that back in the spring of 2015, the East CRA staff was approached to fund Pier Street West/Traffic Signal, but at the time funding was not available. The current proposed East District Financing plan has \$1.5 million set aside for the project.