

**POMPANO BEACH  
COMMUNITY REDEVELOPMENT AGENCY**

Meeting Date: September 19, 2017

Agenda Item 4

REQUESTED CRA BOARD ACTION:

Resolution(s)     Consideration     Approval     Other

SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE EAST FINANCING AND IMPLEMENTATION PLAN AND ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2017, AND ENDING ON SEPTEMBER 30, 2018, APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE EAST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary of Purpose and Why:

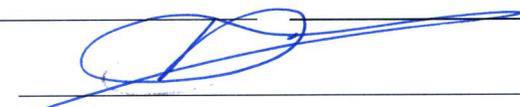
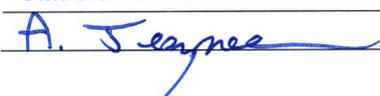
The Financing and Implementation Plan, which will also serve as the Fiscal Year 2018 Budget, for the East CRA District is presented for review and approval by the CRA Board.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Adriane Esteban Ext. 7841
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER

- CRA Executive Director
- CRA Attorney
- Finance Director

  
\_\_\_\_\_  
Claudia M. McKenna  
  
\_\_\_\_\_

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

Resolution Results:	Consideration Results:	Other Results:



P. O. Drawer 1300  
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**To:** Honorable Chairman and Members of the CRA Board

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

**Date:** September 19, 2017

**Subject:** East CRA District Financing and Implementation Plan (FY 2018-2022)

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### **Background**

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

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

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

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

The 1<sup>st</sup> year of the Plan (FY 2018) serves as the budget for the District with FY's 2019–2022 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 2018.



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## **Executive Summary of 5-Year Plan**

The following section provides a summary of the Plan's sources and uses over the five year period (i.e. FY 2018 – FY 2022).

### **Plan Sources**

#### Tax Increment

Tax increment for FY 2018 is based on taxable value figures provided by the Broward County Property Appraiser and an estimate of contributing authority millage rates. Taxable value growth for FY 2018 totals 6% with the Commercial (9% growth) market segment being the primary growth driver. During the forecast period (i.e. FY 2019-2022), the Plan conservatively factors real estate value growth at 3% annually.

#### Miscellaneous

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

#### Carryforward Fund Balance

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

### **Plan Uses**

#### Operations

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

#### Debt Service

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

#### Redevelopment Area Investment

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

- Infrastructure, Streetscape and Parking
- Redevelopment Initiatives, Marketing and Special Events
- Housing and Neighborhood Stabilization
- 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



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collection/forecasting as well as provide flexibility to invest in redevelopment opportunities as they arise.

**Fiscal Year 2018 Budget (1<sup>st</sup> year of Plan)**

The following section provides a narrative of the District's FY 2018 budget.

**Revenues**

Revenues for the District total \$11.3 million for FY 2018 and include the following:

Tax Increment	\$ 3,047,575
Miscellaneous	66,000
Carryforward Fund Balance	<u>8,229,214</u>
Total:	\$11,342,789 <sup>1</sup>

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 4.8252 mills), County (est. millage rate: 5.4474 mills), and North Broward Hospital District (est. millage rate: 1.3462 mills). The FY 2018 tax increment revenues for the District are as follows:

City of Pompano Beach	\$ 1,265,635
Broward County	1,428,836
North Broward Hospital District	<u>353,104</u>
Total:	\$ 3,047,575

Total property values within the District for FY 2018 increased 6% to \$413 million. The Commercial market segment (9% growth) was the primary growth driver.

Miscellaneous

Represents \$21,000 in building rental revenue and \$45,000 in estimated investment earnings (i.e. interest) to be generated from the CRA's cash balance.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balances) that is available for investment in redevelopment projects and totals \$8.2 million in FY 2018. Included in this total is an estimated \$5.5 million in carryforward within the District Operating Fund and an additional \$2.7 million from the Series 2013B Capital Project Fund.

<sup>1</sup> 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 \$1,097,498 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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**Expenditures**

Expenditures for the District total \$11.1 million for FY 2018 and include the following:

Operations	\$ 793,613
Debt Service	1,097,498
Redevelopment Projects	<u>9,210,678</u>
Total:	\$ 11,101,789

Operations

Totals \$793,613 for FY 2018 and consists of the following:

- Personnel (allocation for Department Head Secretary and part-time staff);
- Staff management which includes funding for CRA Executive Director(s), CRA Construction Project Manager, CRA Marketing Director (part-time), CRA Marketing Manager, CRA Project Coordinator, CRA Project Manager, Planning & Economic Development Manager, CRA Clerk, and Project Management services (split funded by CRA district with 50% allocated to the East);
- Miscellaneous operating expenditures; and
- City administrative cost allocation which represents reimbursement to the City for administrative services provided to the District (e.g. Finance Department for payroll, vendor payments, etc.).

Debt Service

Represents funding for debt service on the Tax Increment Revenue Refunding Bonds, Series 2013A (\$713,907), and the Tax Increment Revenue Bonds, Series 2013B (\$383,591).

Redevelopment Area Investment

Represents funding for redevelopment area investment and includes the following:

Infrastructure, Streetscape and Parking	
<u>Public Parking and Capital Improvements</u>	\$ 3,000,000
<u>Atlantic Blvd Bridge Improvements</u>	
(Waterfront Promenade & Sails)	<u>3,600,000</u>
Total:	\$ 6,600,000

Redevelopment Initiatives, Marketing and Special Events	
<u>Incentive Programs</u>	\$ 200,000
<u>Business Attraction/Development</u>	50,000
Marketing and Special Events	<u>100,000</u>
Total:	\$ 350,000



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Housing and Neighborhood Stabilization Security	<u>\$ 105,000</u>
Property Acquisition/Development	<u>\$ 2,000,000</u>
Consultants and Professional/Design Services Consultants	<u>\$ 155,678</u>
Total Redevelopment Area Investment:	<u>\$ 9,210,678</u>

**Reserves**

The FY 2017 budget includes an allocation to reserve totaling \$241,000. 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**

**A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE EAST FINANCING AND IMPLEMENTATION PLAN AND ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2017, AND ENDING ON SEPTEMBER 30, 2018, APPROPRIATING THE FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAID ALL EXPENDITURES AND LIABILITIES OF THE EAST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

\* \* \* \* \*

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

**WHEREAS**, the budget for the Fiscal Year commencing on October 1, 2017, and ending on September 30, 2018, has been prepared in accordance with the East Financing and Implementation Plan.

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

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

**SECTION 2:** The budget for the East District of the Community Redevelopment Agency as attached, marked Exhibit "B", is hereby adopted as the final and approved budget for the Fiscal Year beginning October 1, 2017, and ending on September 30, 2018. Included in this budget is a reconciliation of changes to capital initiative funding between Fiscal Years 2017 and 2018.

**SECTION 3:** The sums of money shown in Exhibit "B", or as much as may be needed or deemed necessary to defray all expenditures and liabilities for the CRA, be and the same are hereby appropriated for corporate municipal purposes and objectives of such CRA, as specified herein for the Fiscal Year commencing on October 1, 2017, and ending on September 30, 2018.

**SECTION 4:** For all funds, appropriations for the 2016-2017 fiscal year which are encumbered but unexpended as of the last day of the fiscal year, shall be re-appropriated for the same purpose for the 2017-2018 fiscal year.

**SECTION 5:** For all funds, appropriations for the 2016-2017 fiscal year which are unencumbered and unexpended as of the last day of the fiscal year, shall be re-appropriated for the same purpose or project or reallocated pursuant to Exhibit "B".

**SECTION 6:** This Resolution shall become effective upon passage.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of September, 2017.

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**LAMAR FISHER, CHAIRPERSON**

**ATTEST:**

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**CATHY TRENKLE, SECRETARY**

**Pompano Beach  
Community Redevelopment Agency**

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

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# **East District Financing and Implementation Plan (2018-2022)**

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

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

	Total	CRA Bond Series 2013B	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>Source (Revenue)</b>							
<b>Carryforward</b>							
Carryforward of Project Appropriations	\$ 8,229,214	\$ 2,740,000	\$ 5,489,214				
<b>Total Estimated Carryforward Balances</b>	<b>\$ 8,229,214</b>	<b>\$ 2,740,000</b>	<b>\$ 5,489,214</b>				
<b>Revenues</b>							
<b>Tax Increment Revenue (TIR) Allocation</b>							
City of Pompano Beach	\$ 6,912,753	\$ -	\$ 1,265,635	\$ 1,322,365	\$ 1,380,797	\$ 1,440,983	\$ 1,502,973
Broward County	\$ 7,804,138	-	1,428,836	1,492,881	1,558,848	1,626,794	1,696,779
North Broward Hospital District	\$ 1,928,614	-	353,104	368,931	385,234	402,025	419,320
<i>Subtotal - Tax Increment</i>	<b>\$ 16,645,505</b>	<b>\$ -</b>	<b>\$ 3,047,575</b>	<b>\$ 3,184,177</b>	<b>\$ 3,324,879</b>	<b>\$ 3,469,802</b>	<b>\$ 3,619,072</b>
<b>Miscellaneous</b>							
Building Rentals	\$ 21,000	\$ -	\$ 21,000	\$ -	\$ -	\$ -	\$ -
Investment Earnings	\$ 181,100	-	45,000	31,900	33,300	34,700	36,200
<b>Total Forecasted Revenues</b>	<b>\$ 16,847,605</b>	<b>\$ -</b>	<b>\$ 3,113,575</b>	<b>\$ 3,216,077</b>	<b>\$ 3,358,179</b>	<b>\$ 3,504,502</b>	<b>\$ 3,655,272</b>
<b>Total Sources</b>	<b>\$ 25,076,819</b>	<b>\$ 2,740,000</b>	<b>\$ 8,602,789</b>	<b>\$ 3,216,077</b>	<b>\$ 3,358,179</b>	<b>\$ 3,504,502</b>	<b>\$ 3,655,272</b>
<b>Use (Expenditures)</b>							
<b>Expenditures</b>							
<b>Operations</b>							
Dedicated Personnel Allocation (City staff)	\$ 435,736	\$ -	\$ 82,000	\$ 84,473	\$ 87,044	\$ 89,719	\$ 92,500
City Administrative Cost Allocation	\$ 91,478	-	17,878	18,100	18,300	18,500	18,700
Staff Management	\$ 3,016,253	-	568,125	585,169	602,724	620,805	639,430
Miscellaneous Operating Expense	\$ 664,430	-	125,610	128,780	132,650	136,640	140,750
<i>Subtotal - Operations</i>	<b>\$ 4,207,897</b>	<b>\$ -</b>	<b>\$ 793,613</b>	<b>\$ 816,522</b>	<b>\$ 840,718</b>	<b>\$ 865,664</b>	<b>\$ 891,380</b>
<b>Debt Service</b>							
Series 2013A Bond (tax-exempt refunding of 2010A)	\$ 3,545,494	\$ -	\$ 713,907	\$ 707,551	\$ 710,673	\$ 708,186	\$ 705,177
Series 2013B Bond (tax-exempt)	\$ 1,950,996	-	383,591	389,804	390,582	391,012	396,007
<i>Subtotal - Debt Service</i>	<b>\$ 5,496,490</b>	<b>\$ -</b>	<b>\$ 1,097,498</b>	<b>\$ 1,097,355</b>	<b>\$ 1,101,255</b>	<b>\$ 1,099,198</b>	<b>\$ 1,101,184</b>
<b>Redevelopment Area Investment</b>							
Infrastructure, Streetscape and Parking	\$ 8,576,310	\$ 2,740,000	\$ 3,860,000	\$ 395,526	\$ 457,593	\$ 527,596	\$ 595,595
Redevelopment Initiatives, Marketing and Special Events	\$ 750,000	-	350,000	100,000	100,000	100,000	100,000
Housing and Neighborhood Stabilization	\$ 525,000	-	105,000	105,000	105,000	105,000	105,000
Property Acquisition/Development	\$ 2,000,000	-	2,000,000	-	-	-	-
Consultants and Professional/Design Services	\$ 879,478	-	155,678	180,800	180,900	181,000	181,100
<i>Subtotal - Redevelopment Area Investment</i>	<b>\$ 12,730,788</b>	<b>\$ 2,740,000</b>	<b>\$ 6,470,678</b>	<b>\$ 781,326</b>	<b>\$ 843,493</b>	<b>\$ 913,596</b>	<b>\$ 981,695</b>
<b>Total Forecasted Expenditures</b>	<b>\$ 22,435,175</b>	<b>\$ 2,740,000</b>	<b>\$ 8,361,789</b>	<b>\$ 2,695,203</b>	<b>\$ 2,785,466</b>	<b>\$ 2,878,458</b>	<b>\$ 2,974,259</b>
<b>Reserve (3)</b>							
Redevelopment Project Contingency	\$ 2,541,644	\$ -	\$ 141,000	\$ 520,874	\$ 572,713	\$ 626,044	\$ 681,013
Budget Stabilization Fund	\$ 100,000	-	100,000	-	-	-	-
<b>Total Forecasted Reserves</b>	<b>\$ 2,641,644</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ 520,874</b>	<b>\$ 572,713</b>	<b>\$ 626,044</b>	<b>\$ 681,013</b>
<b>Total Uses</b>	<b>\$ 25,076,819</b>	<b>\$ 2,740,000</b>	<b>\$ 8,602,789</b>	<b>\$ 3,216,077</b>	<b>\$ 3,358,179</b>	<b>\$ 3,504,502</b>	<b>\$ 3,655,272</b>
<b>Surplus/(Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation (County)	\$ 3,407,232	\$ -	\$ 1,430,922	\$ 395,526	\$ 457,593	\$ 527,596	\$ 595,595
Carryforward Fund Balance	\$ 5,169,078	2,740,000	2,429,078	-	-	-	-
<b>Total Sources</b>	<b>\$ 8,576,310</b>	<b>\$ 2,740,000</b>	<b>\$ 3,860,000</b>	<b>\$ 395,526</b>	<b>\$ 457,593</b>	<b>\$ 527,596</b>	<b>\$ 595,595</b>
<b>Use (Expenses)</b>							
<b>Infrastructure, Streetscape and Parking</b>							
(2) Public Parking and Capital Improvements	\$ 4,976,310	\$ -	\$ 3,000,000	\$ 395,526	\$ 457,593	\$ 527,596	\$ 595,595
Atlantic Blvd Bridge Improvements (Waterfront Promenade & Sails)	\$ 3,600,000	2,740,000	860,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 8,576,310</b>	<b>\$ 2,740,000</b>	<b>\$ 3,860,000</b>	<b>\$ 395,526</b>	<b>\$ 457,593</b>	<b>\$ 527,596</b>	<b>\$ 595,595</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 400,000	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ 350,000	-	350,000	-	-	-	-
Total Sources	<b>\$ 750,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
<b>Use (Expenses)</b>							
<b>Redevelopment Initiatives, Marketing and Special Events</b>							
Incentive Programs	\$ 400,000	\$ -	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Business Attraction and Development	\$ 50,000	-	50,000	-	-	-	-
Marketing and Special Events	\$ 300,000	-	100,000	50,000	50,000	50,000	50,000
Total Uses	<b>\$ 750,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 420,000	\$ -	\$ -	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Carryforward Fund Balance	\$ 105,000	-	105,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 525,000</b>	<b>\$ -</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>
<b>Use (Expenses)</b>							
Housing and Neighborhood Stabilization	\$ 525,000	\$ -	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Security							
<b>Total Uses</b>	<b>\$ 525,000</b>	<b>\$ -</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>Source (Revenue)</b>							
Carryforward Fund Balance	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
<b>Total Sources</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Use (Expenses)</b>							
Property Acquisition/Development	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
<b>Total Uses</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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 <sup>(1)</sup>

	Total	CRA Bond Series 2013B	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 723,800	\$ -	\$ -	\$ 180,800	\$ 180,900	\$ 181,000	\$ 181,100
Carryforward Fund Balance	\$ 155,678	-	155,678	-	-	-	-
<b>Total Sources</b>	<b>\$ 879,478</b>	<b>\$ -</b>	<b>\$ 155,678</b>	<b>\$ 180,800</b>	<b>\$ 180,900</b>	<b>\$ 181,000</b>	<b>\$ 181,100</b>
<b>Use (Expenses)</b>							
<b>Consultants and Professional/Design Services</b>							
(2) Consultants	\$ 850,000	\$ -	\$ 150,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Professional Fees (Investment Advisor)	\$ 29,478	-	5,678	5,800	5,900	6,000	6,100
<b>Total Uses</b>	<b>\$ 879,478</b>	<b>\$ -</b>	<b>\$ 155,678</b>	<b>\$ 180,800</b>	<b>\$ 180,900</b>	<b>\$ 181,000</b>	<b>\$ 181,100</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 <sup>(1),(2)</sup>

	Final FY 2017	Certified FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
<b>City of Pompano Beach (Contributing Authority)</b>						
Actual Growth/Assumed Growth	9.04%	6.34%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$387,937,600	\$412,529,860	\$424,905,756	\$437,652,928	\$450,782,516	\$464,305,992
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$251,509,660	\$276,101,920	\$288,477,816	\$301,224,988	\$314,354,576	\$327,878,052
Millage Rate	4.8252	4.8252	4.8252	4.8252	4.8252	4.8252
Gross Incremental Revenue	\$ 1,213,584	\$ 1,332,247	\$ 1,391,963	\$ 1,453,471	\$ 1,516,824	\$ 1,582,077
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,152,905	\$ 1,265,635	\$ 1,322,365	\$ 1,380,797	\$ 1,440,983	\$ 1,502,973
<b>North Broward Hospital District (Contributing Authority)</b>						
Millage Rate	1.3462	1.3462	1.3462	1.3462	1.3462	1.3462
Gross Incremental Revenue	338,582	371,688	388,349	405,509	423,184	441,389
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 321,653	\$ 353,104	\$ 368,931	\$ 385,234	\$ 402,025	\$ 419,320
<b>Broward County (Contributing Authority)</b>						
Actual Growth/Assumed Growth	9.03%	6.26%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$388,235,290	\$412,529,860	\$424,905,756	\$437,652,928	\$450,782,516	\$464,305,992
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$251,807,350	\$276,101,920	\$288,477,816	\$301,224,988	\$314,354,576	\$327,878,052
Millage Rate	5.4474	5.4474	5.4474	5.4474	5.4474	5.4474
Gross Incremental Revenue	\$ 1,371,695	\$ 1,504,038	\$ 1,571,454	\$ 1,640,893	\$ 1,712,415	\$ 1,786,083
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,303,111	\$ 1,428,836	\$ 1,492,881	\$ 1,558,848	\$ 1,626,794	\$ 1,696,779
Total Incremental Revenue	\$ 2,777,669	\$ 3,047,575	\$ 3,184,177	\$ 3,324,879	\$ 3,469,802	\$ 3,619,072

**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 2017 levels throughout the forecast period.



## Pompano Beach Community Redevelopment Agency East District

### Financing and Implementation Plan

#### Supporting Schedule - Miscellaneous Operating Expenditures <sup>(1)</sup>

	Total	Proposed FY 2018	Forecasted FY 2019	Forecasted FY 2020	Forecasted FY 2021	Forecasted FY 2022
Special Legal Fees	\$ 398,200	\$ 75,000	\$ 77,250	\$ 79,570	\$ 81,960	\$ 84,420
Accounting & Auditing	\$ 6,304	1,184	1,220	1,260	1,300	1,340
Travel and Training	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Postage	\$ 1,600	300	310	320	330	340
Advertising	\$ 39,840	7,500	7,730	7,960	8,200	8,450
Real Estate Property Taxes	\$ 17,530	3,300	3,400	3,500	3,610	3,720
Office Supplies	\$ 37,170	7,000	7,210	7,430	7,650	7,880
Minor Equipment	\$ 13,300	2,500	2,580	2,660	2,740	2,820
Software Purchases	\$ 600	600	-	-	-	-
Publications	\$ 2,700	500	520	540	560	580
Rentals and Leases	\$ 10,610	2,000	2,060	2,120	2,180	2,250
Insurance Premiums	\$ 1,100	200	210	220	230	240
CRA Building Maintenance	\$ 31,870	6,000	6,180	6,370	6,560	6,760
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 48,699	9,179	9,450	9,730	10,020	10,320
Central Stores	\$ 351	71	70	70	70	70
Health Insurance Service	\$ 19,331	3,641	3,750	3,860	3,980	4,100
Risk Management	\$ 693	133	140	140	140	140
Information Systems	\$ 8,002	1,502	1,550	1,600	1,650	1,700
<b>Total</b>	<b>\$ 664,430</b>	<b>\$ 125,610</b>	<b>\$ 128,780</b>	<b>\$ 132,650</b>	<b>\$ 136,640</b>	<b>\$ 140,750</b>

**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 & Sails)	Construction of decorative sails on the Atlantic Blvd Bridge and 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.
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.

# Pompano Beach Community Redevelopment Agency

## East District

### FY 2018 Budget Worksheet

		FY 2017 (as of 7/31/17 - closed month)		FY 2018		
		M	R=O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2017	2018 Budget Appropriation Transfers & Amendments	FY 2018 Budget
<b>Fund 160 - East District (Community Redevelopment Agency)</b>						
REVENUE						
Taxes						
160-0000-311.90-10	TIF (Broward County)	1,304,402	1,303,111	-	1,428,836	1,428,836
160-0000-311.90-20	TIF (City of Pompano Beach)	1,154,049	1,152,905	-	1,265,635	1,265,635
160-0000-311.90-30	TIF (North Broward Hospital District)	345,004	321,653	-	353,104	353,104
	Total	2,803,455	2,777,669	-	3,047,575	3,047,575
Miscellaneous Revenue						
160-0000-361.10-00	Interest Earnings	18,000	66,307	-	45,000	45,000
160-0000-362.10-00	Building Rent	-	5,250	-	21,000	21,000
	Total	18,000	58,128	-	66,000	66,000
Other Financing Sources						
160-0000-392.10-00	Budgetary Fund Balance	89,350	-	-	-	-
160-0000-392.30-00	Project Fund Balance	5,948,161	-	3,948,642	1,540,572	5,489,214
	Total	6,037,511	-	3,948,642	1,540,572	5,489,214
	REVENUE TOTALS	8,858,966	2,835,797	3,948,642	4,654,147	8,602,789

		FY 2017 (as of 7/31/17 - closed month)		FY 2018		
		M	R=N+O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2017	2018 Budget Appropriation Transfers & Amendments	FY 2018 Budget
EXPENSE						
Operations						
160-1920-539.31-30	Special Legal Fees	73,756	73,756	-	75,000	75,000
160-1920-539.31-40	RMA Consulting and Management Fees	503,779	492,570	-	568,125	568,125
160-1920-539.31-65	City Staff dedicated to CRA Activities	37,412	37,412	-	82,000	82,000
160-1920-539.32-10	Accounting & Auditing Services	1,376	1,376	-	1,184	1,184
160-1920-539.39-15	General Fund Administrative Cost Allocation	18,488	18,488	-	17,878	17,878
160-1920-539.39-20	Central Services (internal service charge)	8,742	8,742	-	9,179	9,179
160-1920-539.39-30	Central Stores (internal service charge)	68	68	-	71	71
160-1920-539.39-60	Health Insurance (internal service charge)	3,291	3,291	-	3,641	3,641
160-1920-539.39-65	Risk Insurance (internal service charge)	133	133	-	133	133
160-1920-539.39-90	Information Technology (internal service charge)	1,502	1,502	-	1,502	1,502
160-1920-539.40-10	Travel and Training	7,000	7,000	-	5,000	5,000
160-1920-539.41-20	Postage	300	300	-	300	300
160-1920-539.44-10	Rentals and Leases	1,790	1,790	-	2,000	2,000
160-1920-539.45-85	Insurance Premiums	194	194	-	200	200
160-1920-539.46-10	CRA Building Maintenance	3,600	3,600	-	6,000	6,000
160-1920-539.48-10	Advertising	10,000	7,000	-	7,500	7,500
160-1920-539.49-30	Real Estate Taxes	4,806	-	-	3,300	3,300
160-1920-539.51-10	Office Supplies	5,071	5,071	-	7,000	7,000
160-1920-539.52-15	Minor Equipment	1,000	1,000	-	2,500	2,500
160-1920-539.52-25	Software	-	-	-	600	600
160-1920-539.54-10	Publications	500	500	-	500	500
	Total	682,808	663,793	-	793,613	793,613

Exhibit B

		FY 2017 (as of 7/31/17 - closed month)		FY 2018		
		M	R=N+O+Q	T	U	V=T+U
		Amended	Total	Capital Est.	2018 Budget Appropriation	FY 2018
<b>Debt Service</b>						
160-1920-539.91-29	Debt Service (Transfer to Fund 313)	-	-	-	-	-
160-1920-539.91-33	Debt Service (Transfer to Fund 314)	1,096,771	1,096,771	-	1,097,498	1,097,498
	<b>Total</b>	<b>1,096,771</b>	<b>1,096,771</b>	<b>-</b>	<b>1,097,498</b>	<b>1,097,498</b>
<b>Infrastructure and Streetscape Initiatives</b>						
160-1920-539.64-20	Computers (General)	1,200	1,200	-	-	-
160-7509-539.65-11 (14231)	Atlantic Blvd Street Lighting (Equipment)	13,642	-	13,642	(13,642)	-
160-7574-539.65-12 (16296)	Waterfront Promenade (Construction)	-	-	-	860,000	860,000
160-7575-539.65-09 (16297)	Public Parking and Capital Improvements	3,935,000	-	3,935,000	(935,000)	3,000,000
	<b>Total</b>	<b>3,949,842</b>	<b>1,200</b>	<b>3,948,642</b>	<b>(88,642)</b>	<b>3,860,000</b>
<b>Redevelopment Initiatives, Marketing and Special Events</b>						
160-1920-539.48-50	Marketing and Special Events	89,095	49,095	-	100,000	100,000
160-1920-539.83-42	Incentive Programs (Façade, etc.)	200,000	-	-	200,000	200,000
160-1920-539.83-43	Business Attraction and Development	100,000	-	-	50,000	50,000
	<b>Total</b>	<b>389,095</b>	<b>49,095</b>	<b>-</b>	<b>350,000</b>	<b>350,000</b>
<b>Housing and Neighborhood Stabilization</b>						
160-1920-539.34-30	Security	105,000	41,895	-	105,000	105,000
	<b>Total</b>	<b>105,000</b>	<b>41,895</b>	<b>-</b>	<b>105,000</b>	<b>105,000</b>
<b>Consultants and Professional/Design Services</b>						
160-1920-539.31-60	Professional Services	189,950	189,950	-	155,678	155,678
	<b>Total</b>	<b>189,950</b>	<b>189,950</b>	<b>-</b>	<b>155,678</b>	<b>155,678</b>
<b>Property Acquisition/Development</b>						
160-1920-539.65-09	Property Acquisition/Development	2,000,000	1,340,894	-	2,000,000	2,000,000
	<b>Total</b>	<b>2,000,000</b>	<b>1,340,894</b>	<b>-</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Reserve</b>						
160-1920-539.99-10	Contingency	-	-	-	141,000	141,000
160-1920-539.99-20	Working Capital Reserve	445,500	-	-	100,000	100,000
	<b>Total</b>	<b>445,500</b>	<b>-</b>	<b>-</b>	<b>241,000</b>	<b>241,000</b>
	<b>EXPENSE TOTALS</b>	<b>8,858,966</b>	<b>3,383,598</b>	<b>3,948,642</b>	<b>4,654,147</b>	<b>8,602,789</b>

**LEGEND**

New Account

# Pompano Beach Community Redevelopment Agency

## East District Bond Fund

### FY 2018 Budget Worksheet

		FY 2017 (as of 7/31/17 - closed month)		FY 2018		
		M	R=O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Revenues	Capital Est. Carryforward from FY 2017	2018 Budget Appropriation Transfers & Amendments	FY 2018 Budget
<b>Fund 314 - East CRA Bond 2013 (Community Redevelopment Agency)</b>						
<b>REVENUE</b>						
Miscellaneous Revenue						
314-0000-361.10-00	Interest Earnings	-	300	-	-	-
Total		-	300	-	-	-
Other Sources						
314-0000-381.11-60	Transfer-In from Fund 160	1,096,771	1,096,771	-	1,097,498	1,097,498
Total		1,096,771	1,096,771	-	1,097,498	1,097,498
Other Financing Sources						
314-0000-392.10-00	Budgetary Fund Balance	55,000	-	-	-	-
314-0000-392.30-00	Project Fund Balance	3,768,460	-	2,300,000	440,000	2,740,000
Total		3,823,460	-	2,300,000	440,000	2,740,000
<b>REVENUE TOTALS</b>		<b>4,920,231</b>	<b>1,097,071</b>	<b>2,300,000</b>	<b>1,537,498</b>	<b>3,837,498</b>

		FY 2017 (as of 7/31/17 - closed month)		FY 2018		
		M	R=N+O+Q	T	U	V=T+U
Account	Account Description	Amended Budget	Total Encumbrances/Expenses	Capital Est. Carryforward from FY 2017	2018 Budget Appropriation Transfers & Amendments	FY 2018 Budget
<b>EXPENSE</b>						
Debt Service and Transfers						
314-1960-539.71-10	Principal Expense*	685,000	685,000	-	710,000	710,000
314-1960-539.72-10	Interest Expense*	411,771	411,771	-	387,498	387,498
Total		1,096,771	1,096,771	-	1,097,498	1,097,498
Infrastructure and Streetscape Initiatives						
314-7518-539.65-12 (13240)	Atlantic Blvd Bridge Improvements	1,074,610	1,074,610	-	-	-
314-7593-539.65-12 (17315)	Streetscape and Other Improvements (Harbor Village Area)	1,000,000	-	1,000,000	(1,000,000)	-
314-7594-539.64-12 (17316)	Atlantic Blvd Bridge Improvements (Waterfront Promenade)	1,200,000	-	1,200,000	1,540,000	2,740,000
Total		3,274,610	1,074,610	2,200,000	540,000	2,740,000
Redevelopment Initiatives, Marketing and Special Events						
314-1960-539.83-42	Incentive Programs (Façade, etc.)	55,000	55,000	-	-	-
Total		55,000	55,000	-	-	-
Recreational, Educational and Cultural Initiatives						
314-7595-539.65-12 (17317)	Intracoastal Public Art	100,000	-	100,000	(100,000)	-
Total		100,000	-	100,000	(100,000)	-
Reserve						
314-1920-539.99-10	Contingency	393,850	-	-	-	-
Total		393,850	-	-	-	-
<b>EXPENSE TOTALS</b>		<b>4,920,231</b>	<b>2,226,381</b>	<b>2,300,000</b>	<b>1,537,498</b>	<b>3,837,498</b>