Exhibit 2

BR☼WARD COUNTY
F L O R I D A

OFFICE OF MANAGEMENT AND BUDGET
115 S. Andrews Avenue, Room 404 • Fort Lauderdale, Florida 33301 • 954-357-6345 • FAX 954-357-6364

M E M O R A N D U M

July 19, 2018

TO: Board of County Commissioners

FROM: Norman Foster, Director
           Office of Management and Budget

SUBJECT: Fiscal Impact Statement Re: Interlocal Agreement Regarding The City Of Pompano Beach Community Redevelopment Agency

---

Summary

The interlocal agreement between the City of Pompano Beach Community Redevelopment Agency (CRA), the County and other Participating Taxing Authorities would extend the term of the CRA to terminate on or before December 31, 2040. Currently the end date for the CRA is for December 31, 2019. The interlocal agreement would also establish an annual funding schedule for all Participating Taxing Authorities, including Broward County. The County shall possess, control, and disburse "Residential District Funding" in order to eliminate slum and blight conditions within the residential areas which comprise the CRA. The first payment is due on or before December 31, 2021, and the last payment is due on or before December 31, 2024, for a total of $10,000,000 over the course of that time. In addition, the County will also be responsible for paying the "County Share" of the funding schedule. The first payment is due on or before December 31, 2020, and the last payment is due on or before December 31, 2025, for a total of $7,525,000 over the course of that time.

Fiscal Impact

At the current date of termination of December 31, 2019 the County estimated payment is projected to be $4,317,931. If the CRA were to terminate at this time, based on the current projected value, the County would save $129,537,930 over a period of 30 years. If the CRA were permitted to extend the termination date for an additional 30 years these projected savings would be used to meet the County's obligations to the CRA. Based on the funding schedule in the interlocal agreement the county will be responsible for total payments of $17,525,000 over a total period of six years, commencing in 2020 and ending in 2025.

NF:no

Broward County Board of County Commissioners
Mark D. Bogen • Beam Furr • Steve Geller • Dale V.C. Holness • Chip LaMarca • Nan H. Rich • Tim Ryan • Barbara Sharief • Michael Udine
Broward.org

G:_CLERICAL\FISCAL IMPACT STATEMENTS\2018\Pompano Beach NW CRA Settlement.docx