

# Major South Florida Development Prospect Located in Opportunity Zone – Pompano Beach Looks Nationwide for Master Developer

POMPANO BEACH, Fla., June 24, 2019 (SEND2PRESS NEWSWIRE) – The City of Pompano Beach and its redevelopment agency have over 30 acres of land located in an Opportunity Zone out to bid seeking a Master Developer for an Innovation District in the downtown. The land is one of the last undeveloped areas in South Florida bordering the I-95 corridor with direct beach access. Deadline to submit a Letter of Interest is July 10, 2019.



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Interested developers and brokers can view the details at <https://pompanobeachfl.ionwave.net/CurrentSourcingEvents.aspx>

“Having this area designated an Opportunity Zone offers tremendous tax benefits for the Master Developer who is selected for the project,” said Nguyen Tran, CRA Director. “The Opportunity Zone program has become a catalyst for the private sector to develop underserved communities, bringing new businesses and jobs to the area. We are enthusiastic about the potential

for this project to transform a once blighted area into an economic hub for the region.”

Opportunity Zones are designed to spur economic development by providing tax benefits to investors. Investors can defer tax on prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. The development community is quickly learning the benefits and seeking land that has been granted the designation. More details on Opportunity Zone tax benefits are available from multiple sources.

Over the past 20 years, the Northwest CRA has assembled over 30 acres of land within the almost 70-acre Innovation District. Most developable parcels are generally located along the busy I-95 corridor and Atlantic Boulevard, making this one of the last prime development opportunities of its kind in South Florida.

**Based on a previous market analysis, the following can guide the master plan for a mix of desirable uses in Phase 1 of the urban revitalization program:**

- Office/ Flex space 750,000 sq. ft.
- Retail 165,000 sq. ft.
- Residential 1,500 units
- Hotel/ Hospitality up to 420 rooms (multiple buildings)
- New City Hall/ Government Offices P3 opportunity
- Restaurant 35,000 sq. ft.
- Education (open opportunities)

## **About The Pompano Beach CRA:**

The City of Pompano Beach Community Redevelopment Agency (CRA) was created in 1989. It has two dependent districts: Northwest CRA and East CRA established by City government for the purpose of carrying out redevelopment activities that include reducing or eliminating blight, improving the economic health of an area, and encouraging public and private investments in a CRA district.

The Northwest CRA District covers an area of about 3,084 acres encompassing a large part of the western portion of the City between Atlantic Boulevard and Copans Road generally west of Dixie Highway. The Pompano Beach CRA is funded through Tax Increment Financing (TIF). The funds are collected as property values increase and a portion of that increase is captured by the Agency. TIF raises revenue for redevelopment efforts without raising taxes.

For more information <http://www.pompanobeachfl.gov/pages/cra>.

\*PHOTO link for media:

<https://www.Send2Press.com/300dpi/19-0624s2p-pompano-trifold-300dpi.jpg>

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