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**TO:** CRA Chairman & Board of Directors  
Fort Lauderdale Community Redevelopment Agency

**FROM:** Lee R. Feldman, ICMA-CM, Executive Director

**DATE:** March 17, 2015

**TITLE:** Budget Amendment - Community Redevelopment Agency (CRA) for  
Fiscal Year 2015

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**Recommendation**

It is recommended that the Community Redevelopment Agency Board of Directors pass a motion authorizing a budget transfer and amending the Fiscal Year 2015 Budget. The Budget Amendment is contingent upon approval of the Consolidated Budget Amendment (15-0333) scheduled for the April 7, 2015 City Commission meeting.

**Background**

In June, 2002, the CRA entered into a Development Agreement with Avenue Lofts, Ltd. (Developer) to financially assist the Developer to develop the Avenue Lofts project, consisting of 100 residential units and 9,500 square feet of ground floor office and retail space. The project is located on the southwest corner of Andrews Avenue and NE 5<sup>th</sup> Street and is considered a key project that initiated development of the Flagler Village area within the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The incentive consists of a formula based annual payment of tax increment revenue generated after the project was completed. The first payment to the Developer was made in 2007.

When the FY 2014 CRA Budget was adopted, it was stated that the last scheduled payment for this agreement would be made. Subsequently, the Developer informed staff that one more payment was due. After reviewing development agreement, staff has confirmed the obligation in the amount of \$148,343.20. Therefore, a fund transfer in the amount of \$148,343.20 is recommended to cover the CRA payment obligation in accordance with the Development Agreement. A copy of the Development Agreement is attached as Exhibit 1.

**Resource Impact**

APPROPRIATE FROM:

<i>Funds available as of March 10, 2015</i>
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ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
P11990.347/6599	Community Initiatives Projects	Capital Outlay /Construction	\$230,000.00	\$180,000.00	\$59,203.20
P11986.347/6599	NPF CRA Street Improvement Grant	Capital Outlay/Construction	\$68,541.00	\$68,541.00	\$68,540.00
P10647.347/6599	Midtown Property Maintenance	Capital Outlay/Construction	\$40,718.00	\$20,601.00	\$20,600.00
				<b>APPROPRIATION TOTAL</b>	\$148,343.20

APPROPRIATE TO:

<b>Funds available as</b>					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
347- P11561.347/6599	Avenue Lofts Tax Rebate	Capital Outlay/Construction	\$655,284.00	\$0.00	\$148,343.20
				<b>APPROPRIATION TOTAL</b>	\$148,343.20

### Strategic Connections:

This project helps advance a Fiscal Year 2014 Commission Action Plan (CAAP) top priority, included within the Policy agenda, advancing the Northwest-Progresso-Flagler Heights Community Redevelopment area (NPF-CRA) Five Year Strategy. This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Business Development Cylinder of Excellence, specifically advancing:

- Goal 7: Be a well-positioned City within the global economic and tourism markets of the South Florida region, leveraging our airports, ports and rail connections.
- Objective 2: Facilitate a responsive and proactive business climate.
- Strategic Initiative 1: Evaluate and expand our existing portfolio of business attraction incentives.

This item also advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We are Prosperous*.

Attachment:

Exhibit 1 – Development Agreement & Amendments

Prepared by: Bob Wojcik, AICP, Economic Reinvestment Coordinator

Department Director: Jenni Morejon, Sustainable Development