



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-1166

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

FROM: Greg Chavarria, CRA Executive Director

DATE: December 5, 2023

TITLE: Motion Reappropriating Debt Service Payment to Fiscal Year (FY) 2024 Incentive Accounts - **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the transfer of Debt Service funds to the existing Northwest-Progresso-Flagler Heights (NPF) CRA FY 2024 Incentive Fund.

Background

At the November 21, 2023 CRA Board meeting, the CRA board provided guidance that \$6,000,000 in unspent remaining FY 2023 CRA funds should be used to reduce the amount of any indebtedness to which increment revenues are pledged. The FY 2024 Adopted Budget included a \$7.5 million transfer to the Tax Increment Bond Fund. Of that amount, staff recommends reducing \$6,000,000 of the budget transfer to allow for additional incentive fund availability.

To comply, staff recommends the CRA Board amend the FY 2024 Operating Budget in the amount of \$6,000,000.

Resource Impact

Funds for this transaction are available in the accounts listed below.

SOURCE:

Funds available as of November 27, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-101-9200-581-90-9288	NPF Redevelopment Area	Other Uses/Transfer to Tax Increment Bonds Fund	\$7,304,000	\$7,304,000	\$6,000,000
TOTAL AMOUNT ►					\$6,000,000

USE:

Funds available as of November 27, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-101-9200-581-90-9119	NPF Redevelopment Area	Other Uses/Transfer to NPF CRA Incentives Fund	\$16,884,023	\$16,884,023	\$6,000,000
TOTAL AMOUNT ►					\$6,000,000

SOURCE:

Funds available as of November 27, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-0000-000-381-101	CRA Business Incentives - NPF	Interfund Transfers /Transfer From CRA- NPF Redevelopment Area	\$16,884,023	\$16,884,023	\$6,000,000
TOTAL AMOUNT ►					\$6,000,000

USE:

Funds available as of November 27, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-517-40-4203-CRA092404	Development Incentive Improvement Program FY 24	Other Operating Expenses/Redevelopment Projects	\$15,150,540	\$13,250,513	\$6,000,000
TOTAL AMOUNT ►					\$6,000,000

Strategic Connections

This item is an eligible reallocation within the Community Redevelopment Agencies.

This item supports the *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community
- Objective: Improve access to and enjoyment of our beach, waterways, parks, and open spaces for everyone
- The Internal Support Focus Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community

Related CAM

#23-0974

Prepared by: Vanessa Martin, CRA Business Manager
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria