



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#15-0578

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: April 21, 2015

TITLE: Budget Amendment to Pay First Debt Service Payment for Community
Redevelopment Agency Loan for Wave and Fund the Debt Service
Sinking Fund Account in the amount of \$403,484.99

Recommendation

It is recommended that the City Commission adopt a resolution amending the Fiscal Year 2015 Budget for the Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Fund and CRA Debt Service Fund to make the first debt service payment for the Wave North Loop Project and fund the debt service sinking fund account in the amount of \$403,484.99.

Background

The City Commission approved a supplemental agreement with the South Florida Regional Transportation Authority (SFRTA) on November 4, 2014 (CAM 14-0728). The agreement includes the North Loop option, which extends the current streetcar route west along on Northeast 6th Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4th Street. In order to fund this North Loop option, the Fort Lauderdale Community Redevelopment Agency obtained a bank loan in the amount of \$7.6 million for the purpose of financing the design and construction of this Wave Streetcar Project. The first debt service payment is due May 1st and will be paid for from the Flagler Village Transit Oriented Development Community Investment Plan Project.

Staff recommends that the City Commission amend the FY 2015 Budget by amending the appropriate accounts in the Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Fund in the amount of \$403,484.99 to make the first debt service payment on the loan for the North Loop option for the Wave Streetcar Project and fund the debt service sinking fund account.

Resource Impact

There will be a fiscal impact in the amount of \$403,484.99 for FY 2015 for debt service funding for the Wave North Loop Project.

| TRANSFER FROM: | | | | | |
|---|--------------------------------------|-------------------------------------|-------------------------------------|--|----------------------|
| Funds available as of April 16, 2015 | | | | | |
| ACCOUNT NUMBER | INDEX NAME (PROGRAM) | OBJECT CODE/ SUB-OBJECT NAME | AMENDED BUDGET (Object Code) | AVAILABLE BALANCE (Object Code) | AMOUNT |
| 347-P12095.347-6599 | FLAGLER VILLAGE TRAIN STATION TOD | CAPITAL OUTLAY/ CONSTRUCTION | 1,771,987.00 | 1,771,987.00 | \$ 403,484.99 |
| | | | | PURCHASE TOTAL ► | \$ 403,484.99 |
| TRANSFER TO: | | | | | |
| ACCOUNT NUMBER | INDEX NAME (PROGRAM) | OBJECT CODE/ SUB-OBJECT NAME | AMENDED BUDGET (Object Code) | AVAILABLE BALANCE (Object Code) | AMOUNT |
| 288-TIR15I-7203 | TAX INCREMENT REVENUE 2015 INTEREST | DEBT SERVICE/ LOAN INTEREST | 0.00 | 0.00 | 115,151.66 |
| 288-TIR15P-7103 | TAX INCREMENT REVENUE 2015 PRINCIPAL | DEBT SERVICE/ LOAN PRINCIPAL | 0.00 | 0.00 | 288,333.33 |
| | | | | PURCHASE TOTAL ► | \$ 403,484.99 |

Strategic Connection

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

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

Exhibit 1 – Resolution

Prepared by: Emilie Smith

Budget Manager: Emilie R. Smith