

RESOLUTION NO. 19-17 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE TRANSFER OF FUNDS FROM THE DEVELOPMENT INCENTIVE FUND AND FROM THE TAX INCREMENT REVENUE BOND TO THE NOVEMBER 2015 TAX INCREMENT REVENUE LOAN PAYMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the transfer of funds from the Development Incent Fund and from the Tax Increment Revenue Bond to the November 2015 Tax Increment Revenue Loan Payment for Principal, Interest and Other Debt Service Costs, as set forth in the Community Redevelopment Agency Agenda Memo #19-0751, copy of which is attached hereto and incorporated herein, is hereby approved.

SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 2nd day of October, 2019.


Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#19-0751

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

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: October 2, 2019

TITLE: Resolution Approving Budget Amendment – Reduction of Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Incentives and Tax Increment Revenue Bonds for Payment to the 2015 Tax Increment Revenue Loan – **(Commission District 3)**

Recommendation

It is recommended that the Community Redevelopment Agency (“CRA”) Board of Commissioners approve the Budget Amendment to appropriate \$388,078 from the Development Incentive fund and \$460,376 from the Tax Increment Revenue Bond to the November 2015 Tax Increment Revenue (“TIR”) Loan Payment for Principal, Interest and Other Debt Service Costs.

Background

On October 7, 2014, the CRA Board was provided information on the North Loop option for the Wave Streetcar Project. Moving forward with the North Loop route extension, the CRA was obligated to meet the funding deadline to remit design costs and construction costs to the South Florida Regional Transportation Authority (“SFRTA”).

On April 9, 2015, the CRA issued Tax Increment Revenue Note, Series 2015 in the amount of \$7,603,000 to pay for costs associated with the design and construction of the North Loop Project. A total of \$7,544,568 was remitted to SFRTA to meet the commitments for the Project and \$58,432 was for debt issuance costs. As of December 18, 2018, the CRA disbursed \$2,291,000 in principal and \$765,021 in interest payments for this debt obligation with an estimated \$5,617,613 to pay off the debt.

On December 18, 2018, CAM# 18-1342 was presented to the CRA Board indicating a request had been made to SFRTA to reimburse the CRA for the Wave Streetcar Funding. The City Auditor’s Office assessment of the reimbursement to the CRA was approximately \$1,082,072.

As of September 23, 2019, the CRA has not yet received reimbursement. The CRA is obligated to make the 2015 TIR Loan payment due in November and is requesting to

appropriate funds from the Fiscal Year 2020 Development Incentive Funds and Tax Increment Revenue Bonds to cover the November Loan Payment.

The CRA will continue to focus its efforts on receiving reimbursement of \$1,082,072 from the SFRTA, for the Wave Streetcar Project.

Resource Impact

There will be a fiscal impact to the CRA in the accounts listed below.

Source:

<i>Funds available as of October 1, 2019</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
119-CRA092004-4203	Development Incentive Program	Other Operating Expenses/ Redevelopment Projects	\$4,925,000	\$4,925,000	\$388,078
288-FD288-9901	Tax Increment Revenue Bonds	Other Uses/ Anticipated Year End Balance	N/A	N/A	\$460,376
			TOTAL AMOUNT →		\$848,454

Use:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
288-TIR15P-7103	Tax INCR Revenue 2015 Principal	Debt Service/ Loan Principal	\$0	\$0	\$690,000
288-TIR15I-7203	Tax INCR Revenue 2015 Interest	Debt Service/ Loan Interest	\$0	\$0	\$157,454
288-TIR15I-7205	Tax INCR Revenue 2015 Interest	Debt Service/ CAP Lease Interest	\$0	\$0	\$1,000
			TOTAL AMOUNT →		\$848,454

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018 Initiative*, included in the Neighborhood Enhancement Cylinder of Excellence specifically advancing:

- **Goal 5:** Be a community of strong, beautiful, and healthy neighborhoods.
- **Goal 6:** Be an inclusive community, made up of distinct, complimentary and diverse neighborhoods.

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

Attachment

Exhibit 1 - Resolution

Prepared by: Vanessa Martin, CRA Business Manager

Department Director: Clarence Woods, NPF CRA Manager