



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

FROM: Susan Grant, Acting CRA Executive Director

DATE: November 19, 2024

TITLE: Resolution Appropriating Unspent Remaining Northwest-Progresso-Flagler Heights Community Redevelopment Agency Estimated Fiscal Year (FY) 2024 Balances - **(Commission District 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the transfer of the Northwest-Progresso-Flagler Heights (NPF) year-end estimated operating and incentive budget balances to the existing Community Investment Plan (CIP) Project and Debt Prepayment by Resolution.

Background

Florida Statutes, Section 163.387 (7), which governs Community Redevelopment Agency trust funds, requires all unspent funds on the last day of the fiscal year be moved to an allowable expense, including:

- (a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year.
- (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged.
- (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged.
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan.

The Northwest-Progresso-Flagler Heights CRA \$5,831,602 FY 2024 year-end estimated balance includes \$1,021,147 from the operating budget and \$4,810,455 from incentive balances. To comply with the above statute, staff recommends the following transfers:

- \$5,821,602 - To reduce the FY 2025 scheduled debt payment which will allow FY 2025 TIF revenue to support additional projects.
- \$10,000 - To support the Off-Street Parking Project by covering outstanding invoices to Kimley-Horn and Associates, Inc. for parking lot design and construction expenses.

In addition, there is a \$6,000,000 re-appropriation of the funds appropriated in FY 2023 to be deposited into an escrow account for the purpose of reducing any indebtedness.

Resource Impact

Funds for NPF CRA in the amount of \$11,831,602 are available in the accounts listed below.

Source:

Funds available as of September 30, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-101-1530-000-399-999	NW Progresso Flagler Heights Redevelopment Area	Balances & Reserves/Appropriated Fund Balance	\$N/A	\$N/A	\$1,021,147
20-101-1531-000-399-999	NWP CRA Business Incentives	Balances & Reserves/Appropriated Fund Balance	\$N/A	\$N/A	\$10,810,455
TOTAL AMOUNT ►					\$11,831,602

Use:

Funds available as of September 30, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-288-9000-517-90-9910	Tax Increment Revenue Bonds	Balances & Reserves/ Reserves for Debt Service	\$N/A	\$N/A	\$11,821,602
20-347-9100-541-60-6599-P12166	Off-Street Parking	Capital Outlay/ Construction	\$0.37	\$0.37	\$10,000
TOTAL AMOUNT ►					\$11,831,602

Transfer From:

ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-101-9200-581-9288	NW Progresso Flagler Heights Redevelopment Area	Other Uses/ Transfer to Tax Increment Revenue Bonds	N/A	N/A	\$1,021,147
20-119-9200-581-9288	NWP CRA Business Incentives	Other Uses/ Transfer to Tax Increment Revenue Bonds	N/A	N/A	\$10,800,455
20-119-9200-581-9347	NWP CRA Business Incentives	Other Uses/ Transfer to NW Progresso Flagler Heights CRA CIP	N/A	N/A	\$10,000
TOTAL AMOUNT ►					\$11,831,602

Transfer To:

ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-288-0000-000-381-101	Tax Increment Revenue Bonds	Other Sources/ Transfer from NW Progresso Flagler Heights Redevelopment Area	N/A	N/A	\$1,021,147
20-288-0000-000-381-119	Tax Increment Revenue Bonds	Other Sources/ Transfer from NWP CRA Business Incentives	N/A	N/A	\$10,800,455
20-347-0000-000-381-119	NW Progresso Flagler Heights CRA CIP	Other Sources/ Transfer from NWP CRA Business Incentives	N/A	N/A	\$10,000
TOTAL AMOUNT ►					\$11,831,602

Strategic Connections

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

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy

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

Related CAM

#24-0982

Attachment

Exhibit 1 – Resolution

Prepared by: Vanessa Martin, CRA Business Manager
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