

RESOLUTION NO. 23-08 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A BUDGET AMENDMENT AND PROVIDING FOR AN EFFECTIVE DATE.

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

SECTION 1. That the Community Redevelopment Agency ("CRA") Board of Commissioners adopt and approve the budget amendment for Fiscal Year ("FY") 2023 as set forth in the Community Redevelopment Agency Agenda Memorandum #23-0635.

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

ADOPTED this 5th day of July, 2023.


Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

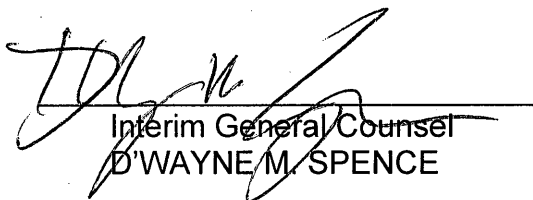
Dean J. Trantalis Yea

John C. Herbst Yea

APPROVED AS TO FORM
AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea


Interim General Counsel
D'WAYNE M. SPENCE

Warren Sturman Yea



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-0635

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

FROM: Greg Chavarria, CRA Executive Director

DATE: July 5, 2023

TITLE: Resolution Authorizing Budget Amendment – Reappropriate \$400,000 for Related FATVillage, LLC for the Gallery at Fat Village Project – (Commission District 2)

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a transfer of \$400,000 to the CRA Development Incentive Program to fund additional costs to Related FAT Village, LLC for the Gallery at FAT Village Project.

Background

On November 1, 2022, the Fort Lauderdale CRA adopted Resolution 22-16, including Commission Agenda Memorandum No. 22-0898. The adoption approved a Development Incentive Program Loan in the amount of \$1,500,000 to Related FAT Village, LLC for the Gallery at FAT Village Project located at 600 Andrews Avenue. The project now requires an additional \$400,000 commitment to fund the project.

The Gallery at FAT Village Project is a mixed-income development with one hundred fifty (150) rent and income restricted units, consisting of thirty-nine (39) units leased at 50% of the area median income (AMI), one hundred eleven (111) units leased at 120% AMI, and forty-five (45) units leased at market rate. The unit mix and allocation has changed.

The Northwest-Progresso-Flagler Heights (NPF) CRA received additional revenue above what was budgeted in Fiscal Year 2023. Of the amount received, staff recommends a reappropriation of \$400,000 to accommodate the additional costs needed to fund the Gallery at FAT Village Project. The total amended award will increase from \$1,500,000 to \$1,900,000.

Consistency with the NPF CRA Community Redevelopment Plan

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development, and job opportunities. The NPF CRA Community Redevelopment Plan is designed in part to stimulate private development of areas. The Project is consistent with NPF CRA Plan which provides for direct physical improvements

to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate income household within the Northwest CRA should be encouraged.

Resource Impact

Funds for this transfer in the amount of \$400,000 are available in the accounts listed below.

Source:

Funds available as of June 14, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AMOUNT RECEIVED (Character)	AMOUNT
20-101-1530-552-338-002	NPF Redevelopment	Intergovt Revenue/ TAX INCR – HOSPITAL DISTRICT	\$14,819,337	\$15,416,988	\$400,000
TOTAL AMOUNT ►					\$400,000

Use:

Funds available as of June 14, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40-4203-CRA092304	Development Incentive Improvement Program FY 23	Other Operating Expense/Redevelopment Projects	\$16,864,020	\$7,614,020	\$400,000
TOTAL AMOUNT ►					\$400,000

Strategic Connections

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

- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods.
- Objective: Ensure a range of affordable housing options.

- 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 and We Are Prosperous

Related CAM

#23-0341

Attachment

Exhibit 1 - Resolution

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

CRA Executive Director: Greg Chavarria