



TO: CRA Board of Directors

FROM: Lee R. Feldman, ICMA-CM, Executive Director

DATE: March 18, 2014

TITLE: MOTION – Amending the Community Redevelopment Agency budget for Fiscal Year beginning October 1, 2013 and ending September 30, 2014

Recommendation

It is recommended that the Community Redevelopment Agency Board of Directors approve a budget amendment for Fiscal Year 2014.

Background

On November 19, 2013 the Fort Lauderdale Community Redevelopment Agency adopted a budget amendment that reallocated funds to facilitate the closing of the 2004 Northwest-Progresso-Flagler Heights (NPF CRA) tax increment revenue bonds. These funds were transferred to the NPF CRA operating fund as reimbursement to the fund for the bond eligible expenditures. A budget transfer has been prepared to redistribute the former tax increment revenue bond funds and other existing redevelopment funds into projects that are consistent with the spending strategy outlined in the NPF CRA Five-Year Strategic Plan.

In summary the budget amendment will accomplish tasks A thru E:

- A. Unappropriate remaining capital projects due to the closing of the bond
- B. Transfer of Funding from Operating account to Capital Projects Fund
- C. Appropriation of Funding for Ongoing Projects
- D. Transfer between Capital Projects/Reallocation of funding
- E. Appropriation of Funding for the Flagler Greenway Project

A. Unappropriate remaining capital projects due to the close of the bond - \$990,213.53

B. Transfer of Funding from Operating account to Capital Projects Fund - \$862,061

C. Appropriation of funding for ongoing projects - \$662,061

The first three budget actions reallocate funds related to the maturation of the 2004 bonds. The bond proceeds were used for property acquisitions, and other improvements for the Northwest-Progresso-Flagler Heights Community Redevelopment Area. As of September 1, 2013, the bonds hit final maturity and were paid-in-full. However, there was \$2,850,064.83 in proceeds remaining in the bond accounts. As part of the closing of the bond funds, projects need to be closed and re-funded where appropriate.

D. Transfer between Capital Projects/Reallocation of Funding - NPF CRA Funds - \$647,982.20

The Northwest Progresso/Flagler Heights adopted CIP includes several projects with remaining balances that are recommended to be moved and the projects closed. The Midtown Façade balance is recommended to be moved into the General Façade project to consolidate the funding. The Building Design and Planning Services funds will be moved to the CRA operating budget, and the remaining funds from the Sistrunk Boulevard water main project and the NWPFH projects will be moved into the business incentives project. There is also a new project, the Sistrunk Lighting Upgrade that is recommended to be funded.

Staff recommends the City Commission amend the FY 2014 Community Investment Plan (CIP) and Budget by amending the appropriate accounts in the CRA Funds in the amount of \$647,982.20.

E. Appropriation of Funding for the Flagler Greenway Project - \$269,250

The City of Fort Lauderdale Public Works Department completed Phase I of the Flagler Drive Greenway and Bicycle Facility Project in January 2013. The roadway was reduced from four (4) travel lanes to two (2) travel lanes and a shared pathway was installed on Flagler Drive from Andrews Avenue to Sunrise Boulevard. The Public Works Department has proceeded with the design and preparation of construction documents for the Phase II part of the project.

The scope of Phase II of the project includes the installation of new pedestrian lighting on both sides of Flagler Drive from Andrews Avenue to Sunrise Boulevard. The project budget is \$1,257,652; \$988,402 of the total project cost is being funded by an American Recovery and Reinvestment Act Grant from the Florida Department of Transportation. However, the expenses associated with removing and replacing asphalt and sidewalks within the project limits are not being covered by the grant. In order to cover the funding needs of the project that are not funded by the grant, a contribution of \$269,250 of NPF CRA funds will be used to assist with the construction.

Resource Impact

A. Unappropriate remaining capital projects due to the closing of the bond - Northwest Progresso Flagler Heights (NPF CRA) CRA Bond Fund - \$990,213.53

UNAPPROPRIATE FROM:

Funds available as of March 12, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
320-P10448.320-6599	6 th St/Sistrunk Streetscape & Enhancement	Capital Outlay/Construction	\$10,595,567.00	\$411,706.69	(\$411,706.69)
320.P10538.320-6599	Midtown Off Street Parking	Capital Outlay/Construction	\$276,729.00	\$276,729.00	(\$276,729.00)
320-P11486.320-6599	Progresso Neighborhood Improvement	Capital Outlay/Construction	\$300,000.00	\$250,146.14	(\$285,146.14)
322.P10501.322-6599	Midtown Property Acquisition	Capital Outlay/Construction	\$2,405,000.00	\$16,631.70	(\$16,631.70)
AMENDMENT TOTAL ►					(\$990,213.53)

*Note: This fund is currently in the negative due to the closing of the bonds and the transferring of the funds. The closing of these projects will balance the fund.

B. Transfer of Funding from Operating account to Capital Projects Fund - NPF CRA Bond Fund - \$862,061

APPROPRIATE FROM:

Funds available as of March 12, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
FD106.02	NW/PFH CRA Operating	Fund Balance	N/A	N/A	\$862,061.00
APPROPRIATION TOTAL ►					\$862,061.00

APPROPRIATE TO:

Funds available as of					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
FD347.01	NW/Progresso/Flagler Heights CRA	Fund Balance	N/A	N/A	\$862,061.00
APPROPRIATION TOTAL ►					\$862,061.00

C. Appropriation of funding for ongoing projects - NWPFH CRA Bond Fund - \$662,061

APPROPRIATE FROM:

Funds available as of March 12, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
FD347.01	NW/Progresso/Flagler Heights CRA	Fund Balance	\$580,000.00	\$580,000.00	\$662,061.00
APPROPRIATION TOTAL ►					\$662,061.00

APPROPRIATE TO:

Funds available as of					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
347-P10448.347-6599	6 th Street/Sistrunk Streetscape & Enhancement	Capital Outlay/construction	\$0.00	\$0.00	\$411,710.00
347-P11486.347-6599	Progresso Neighborhood Improvement	Capital Outlay/construction	\$0.00	\$0.00	\$250,351.00
APPROPRIATION TOTAL ►					\$662,061.00

D. Reallocation of funding in the NPF CRA Capital Fund for the Business Incentives project, the General Façade project, and for Sistrunk Lighting Upgrades - \$647,982.20

TRANSFER FROM:

Funds available as of March 12, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
FD347.01	NW/Progresso/Flagler Heights CRA	Fund Balance	\$580,000.00	\$580,000.00	\$131,917.00
347-P10539.347-6599	Midtown Façade	Capital Outlay/Construction	\$601,680.00	\$332,069.03	\$332,069.03
347-P11550.347-6599	Bldg. Design & Planning Services	Capital Outlay/Construction	\$96,050.00	\$65,943.00	\$65,943.00
347..P10015.347-6599	NW/Progresso/Flagler Heights CRA	Capital Outlay/Construction	\$106,612.00	\$106,612.08	\$106,612.08
347-P10830.347-6599	Sistrunk Blvd. Water Main	Capital Outlay/Construction	\$11,441.00	\$11,441.09	\$11,441.09
APPROPRIATION TOTAL ►					\$647,982.20

TRANSFER TO:

03/18/2014
14-0245

Funds available as of March 12, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
347-P10665.347-6599	General Facade	Capital Outlay/Construction	\$216,403.00	\$106,544.00	\$332,069.20
347-P10150.347-6599	Business Incentives	Capital Outlay/Construction	\$582,543.00	\$543,648.00	\$115,913.00
347-P11943.347-6599	Sistrunk Lighting Upgrade	Capital Outlay/Construction	\$0.00	\$0.00	\$200,000.00
APPROPRIATION TOTAL ►					\$647,982.20

E. Transfer of Funding for the Flagler Greenway Project - NPF CRA Bond Fund \$269,250

APPROPRIATE FROM:

Funds available as of March 12, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
FD347.01	NWP Flagler Heights CRA CIP	Fund Balance	\$0.00	\$580,000	\$269,250.00
AMENDMENT TOTAL ►					\$269,250.00

APPROPRIATE TO:

Funds available as of					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
P11818.347-6599	FLAGLER DRIVE GREENWAY PHASE 2	CAPITAL OUTLAY/CONSTRUCTION	\$0.00	\$0.00	\$269,250.00
AMENDMENT TOTAL ►					\$269,250.00

Strategic Connections:

This budget amendment facilitates a Fiscal Year 2014 Commission Annual Action Plan (CAAP) top priority, included within the policy agenda, advancing the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF-CRA) Five Year Strategy.

- Goal 5: Be a community of strong, beautiful and healthy neighborhoods.
- Objective 2: Enhance the beauty, aesthetics, and environmental quality of neighborhoods.

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

Related CAM: 14-0360 - Consolidated Budget Amendment (03/18/14)

Prepared by: Alfred Battle, Economic & Community Reinvestment Manager

Department Director: Greg Brewton, Sustainable Development