



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

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: January 7, 2020

TITLE: Motion Approving Budget Amendment – Return Central City Community Redevelopment Agency (CRA) Fund Balance for Reallocation – **(Commission District 2)**.

Recommendation

It is recommended that the CRA Board of Commissioners approve the return of the \$95,873 Fiscal Year-end estimated Central City CRA fund balance to the City of Fort Lauderdale for reallocation back to the Central City CRA for Fiscal Year 2020 expenditures.

Background

At the end of Fiscal Year 2019, the Central City CRA Area had an estimated year-end balance of \$95,873.

The City of Fort Lauderdale is the sole taxing authority contributing Tax Increment Financing (TIF) to the Central City CRA. Subsection 163.387(7), Florida Statutes (2019), provides as follows:

On the last day of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to subsection (6) for such year, shall be:

- (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; or
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan. The funds appropriated for such project may not be changed unless the project is amended, redesigned, or delayed, in which case the funds must be reappropriated pursuant to the

next annual budget adopted by the board of commissioners of the community redevelopment agency.

Since the City of Fort Lauderdale is the sole taxing authority contributing TIF to the Central City Area, the CRA recommends returning the unspent paid increment to the City for reallocation back to the Central City Area to be used to further goals and objectives of the Central City Redevelopment Plan.

Resource Impact

Funds for the Central City CRA transfer in the amount of \$95,873 are available in the accounts listed below.

Source:

<i>Funds available as of December 30, 2019</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
106-FD106.03-X902	Central City Redevelopment Area	Balances & Reserves/ Prior Year Oper Balances	N/A	N/A	\$42,905
348-FD348.01-X902	Central City Redevelopment Area CIP	Balances & Reserves/ Prior Year Oper Balances	N/A	N/A	\$52,968
TOTAL AMOUNT →					\$95,873

Use:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
001-FD001-9901	General Fund	Balances & Reserves/ Appropriated Fund Balance	N/A	N/A	\$95,873
TOTAL AMOUNT →					\$95,873

Source:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
001-FD001-9901	General Fund	Balances & Reserves/ Appropriated Fund Balance	N/A	N/A	\$95,873
TOTAL AMOUNT →					\$95,873

Use:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
106-CRA080808-3299	Central City Redevelopment Area	Other Professional Services/Services and Materials	\$87,352	\$87,363	\$95,873
TOTAL AMOUNT →					\$95,873

Strategic Connections

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

- Internal Support
- 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 Connected.

Related CAM

#19-1222

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