



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#24-0406

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

FROM: Greg Chavarria, CRA Executive Director

DATE: May 7, 2024

TITLE: Resolution Approving Budget Amendment – Return Central City Community Redevelopment Agency Fund Balance for Reallocation – **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the return of \$2,224,506 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 2024 expenditures.

Background

On January 9, 2024, the CRA Board partially approved CAM #24-0010 to reallocate \$93,359 of the \$2,334,359 year end estimated balance back to the Central City CRA for Fiscal Year 2024 Florida Power and Light expenditures. The updated rollover decreased by \$16,494 from the original clean up presented on January 9, 2024, leaving a revised clean-up remaining budget amendment balance of \$2,224,506 for reallocation. The decrease of \$16,494 is lower than the original estimate due to the fiscal year 2023 books not being closed, and ongoing changes being made.

On February 22, 2024, the Central City CRA Advisory Board held a workshop to discuss the reallocation of the remaining fiscal year-end funds not approved on January 9, 2024. The Advisory Board recommended staff's request to move forward with the remaining reallocation as requested in January. Of the revised remaining balance, \$1,300,000 will be reallocated to the Streetscape improvement capital project for roadway lighting, underground utilities, sidewalks, and landscaping. The \$924,506 will be reallocated for FY2024 incentive projects.

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 provides the following:

On the last day of the fiscal year of the Community Redevelopment Agency, any funds which remain in the trust fund after the payment of expenses 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 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 re-appropriated 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 \$2,224,506 are available in the accounts listed below.

A.

Source:

Funds available as of April 5, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-102-0000-000-399-999-BUD902	Central City Redevelopment Area	Balances & Reserves/Prior Year Operating Balances	N/A	N/A	\$808,076
20-121-0000-000-399-999-BUD902	Central City Business Incentives	Balances & Reserves/Prior Year Operating Balances	N/A	N/A	\$1,416,430
TOTAL AMOUNT ►					\$2,224,506

Use:

Funds available as of April 5, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-001-0000-000-381-102	General Fund	Transfers & Other Sources/Transfer from CRA – Central City Redevelopment Area	\$0	\$0	\$808,076
10-001-0000-000-381-121	General Fund	Transfers & Other Sources/Transfer from CRA Business Incentives – Central City	\$0	\$0	\$1,416,430
TOTAL AMOUNT ►					\$2,224,506

Source:

Funds available as of April 5, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-001-0000-000-90-9901	General Fund	Other Uses/Anticipated Year End Balance	N/A	N/A	\$2,224,506
TOTAL AMOUNT ►					\$2,224,506

Use:

Funds available as of April 5, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-121-1521-552-40-4203-CRA092409	Property & Business Improvement Program Central City FY 24	Other Operating Expense/Redevelopment Projects	\$250,000	\$250,000	\$924,506
20-348-9100-541-60-6599-P12855	Central City Streetscape Improvement Project	Capital Outlay/Construction	\$0	\$0	\$1,300,000
TOTAL AMOUNT ►					\$2,224,506

Strategic Connections

This item is a FY 2024 Commission Priority, advancing the Economic Development & Public Places initiative.

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

- The Public Places Focus Area, Goal 5: Build a beautiful and welcoming community.

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

This item supports the *Advance Fort Lauderdale 2040* Comprehensive Plan, specifically advancing:

- The Internal Support Focus Area
- The Implementation Element
- Goal 1: The Fort Lauderdale Comprehensive Plan shall accomplish the City’s Fast Forward Fort Lauderdale Vision 2035 Plan regarding the City’s future growth and the six Cylinders of Excellence and shall be the City’s primary policy document to guide all of its activities and development.

Related CAM

#24-0321

Attachment

Exhibit 1 – Resolution

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

CRA Executive Director: Greg Chavarria