



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-0777

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

FROM: Greg Chavarria, CRA Executive Director

DATE: August 22, 2023

TITLE: Resolution Approving Final Community Redevelopment Agency Operating Budget and Community Investment Plan Allocations for Fiscal Year 2024 – **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners adopt the final CRA Operating Budget and Community Investment Plan (CIP) Allocations for Fiscal Year (FY) 2024, approve the re-appropriation of prior year's unspent funds, and recommend approval of the CRA Budget to the City Commission.

Background

Chapter 163, Florida Statutes, Part III requires the CRA Board to formally approve the budget each year. CRA Tax Increment Finance (TIF) revenue for the Northwest-Progresso-Flagler Heights (NPF) Area consists of contributions from four separate taxing districts: City of Fort Lauderdale, Broward County, Children Services Council, and North Broward Hospital District. The Central City Area TIF revenue comes from a contribution from the City of Fort Lauderdale. The TIF revenue will be used in these areas for the implementation of each area's respective redevelopment plans. Interest for each fund, miscellaneous revenue, and anticipated year-end balances are also included as revenue for FY 2024.

TIF revenues are trending upward for all of the redevelopment districts. The estimates from two redevelopment districts are expected to provide \$28,280,540 in total TIF revenue based on the table below.

Redevelopment Area	FY 2024 Estimated TIF Revenue
Northwest-Progresso-Flagler Heights	\$27,218,740
Central City	\$1,061,800
Total Fort Lauderdale CRA Revenue	\$28,280,540

The total combined Operating Budget for NPF and Central City for FY 2024 is \$10,738,408; and the total NPF and Central City Incentives for FY 2024 are \$17,542,132. The budgets for each are shown in the table below.

Redevelopment Area	Operating Budget	CRA Incentives	Total CRA Budget
Northwest-Progresso-Flagler Heights	\$10,334,717	\$16,884,023	\$27,218,740
Central City	\$403,691	\$658,109	\$1,061,800
Total CRA Budget	\$10,738,408	\$17,542,132	\$28,280,540

Notable Fort Lauderdale CRA Operating Budget Expenses

NPF CRA

The NPF CRA operating budget includes advertising, and consulting; \$103,000 for 2,000 hours of additional police overtime coverage in the NPF CRA, and \$7,474,152 transfer out for the 2023 Tax Increment Revenue Improvement and Refunding Note.

The proposed operating budget expenditures also comply with the goals, objectives and policies of the Northwest Progresso Flagler Heights Community Redevelopment Plan.

The proposed operating budget totals \$10,334,717 with the remaining revenue of \$16,884,023 requested to be allocated for the CRA Incentive Programs.

On August 8, 2023, the FY 2024 Budget was presented to the Northwest-Progresso-Flagler Heights Redevelopment Advisory Board (NPF Advisory Board). The NPF Advisory Board unanimously recommended approval of the NPF CRA budget for recommendation on August 8, 2023.

Central City CRA

The Central City CRA is expected to receive \$1,061,800 in tax increment revenue for FY 2024. The proposed operating budget is \$403,691 with the remaining revenue of \$658,109 requested to be allocated for the CRA Property and Business Improvement Program.

At its August 2, 2023 meeting, the Central City Redevelopment Advisory Board (CCRAB) unanimously recommended approval of the FY 2024 Central City CRA budget.

Central Beach CRA

The Central Beach CRA retired on September 30, 2020. There are no future allocations for this area.

Resource Impact

There is no fiscal impact for Fiscal Year 2023.

Strategic Connections

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

- 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.

Attachments

Exhibit 1 – NPF CRA FY 2024 Budget and CIP

Exhibit 2 – Central City CRA FY 2024 Budget and CIP

Exhibit 3 – CRA Incentives Budget

Exhibit 4 – Resolution

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