



PARK IMPACT FEE ALLOCATION RECOMMENDATIONS

Park Impact Fee Uses - Highlights from Florida Statute 163.31801

- Ensure impact fee is proportional and reasonably connected to the need for additional facilities and increased impact generated by the new construction
- Ensure impact fee is proportional and reasonably connected to the expenditures of funds collected and the benefits accruing to the new construction
- Specifically earmark funds collected under the impact fee for use in acquiring, constructing, or improving capital facilities to benefit new users
- Ensure revenues generated are not used to pay existing debt or for previously approved projects unless the expenditure is reasonably connected to the increased impact generated



Background

How Impact Fees Can Be Spent:

- Infrastructure/capital outlay related to servicing expanded population

How Impact Fees Can't Be Spent:

- Maintenance expenses
- Operational expenses
- Debt issued to purchase infrastructure/capital assets



Recent Park Impact Fee Projects

- River Oaks Stormwater Park
- Bennet Elementary Playground
- Las Olas Tunnel Top Parks
- Coontie Hatchee Lagoon
- Aquatics Complex
- Holiday Park Field Conversion
- Florence C. Hardy Park
- Bill Keith Preserve Boardwalk Extension
- Mills Pond Park Artificial Turf
- George English Park Boat Ramp
- DC Alexander Park
- Las Olas Boulevard Corridor
- Riverland Road Park
- Carter Park



5 Year Funding History

5 Year History: Total Impact Fees Collected	
Fiscal Year	Impact Fees Collected
2020	\$3,744,385
2021	\$1,918,999
2022	\$4,370,231
2023	\$6,764,500
2024 <i>(as of May 24, 2024)</i>	\$676,846
Grand Total	\$17,474,961



Available Funding

How much funding is available for use?

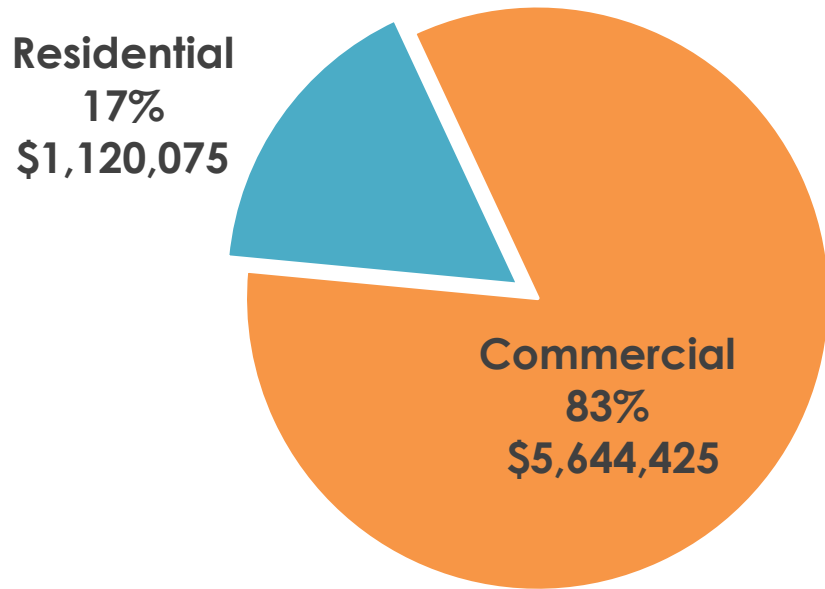
- Estimated Fund Balance:
\$5.4 Million*

**Balance as of 03/04/2024*

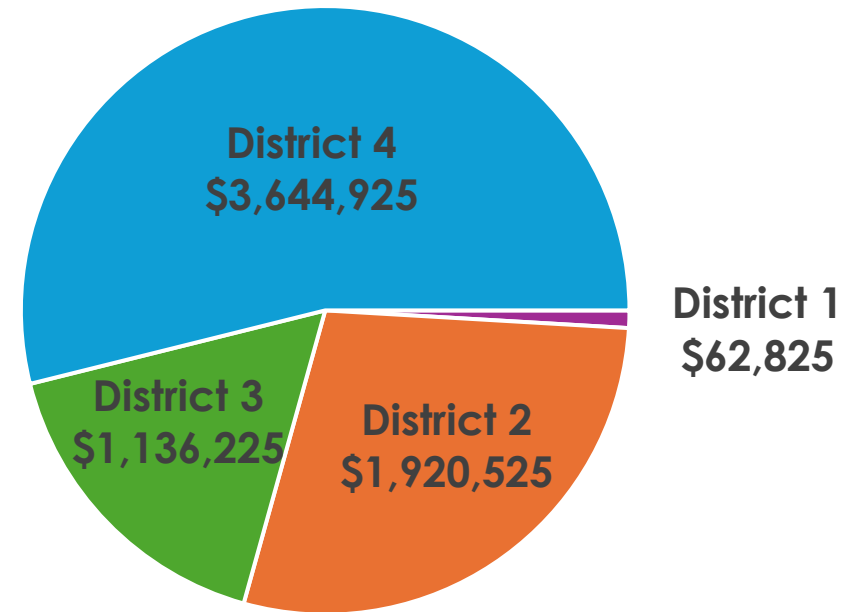


2023 Funding Summary

Impact Fees Collected By Permit Type



Impact Fees Collected by Commission District



Recommendation: Existing Funds

Existing fund balance will be committed to signature Parks Bond projects

- Lockhart Park
- Holiday Park
- Carter Park
- Tunnel Top Park



Recommendation: Future Funds

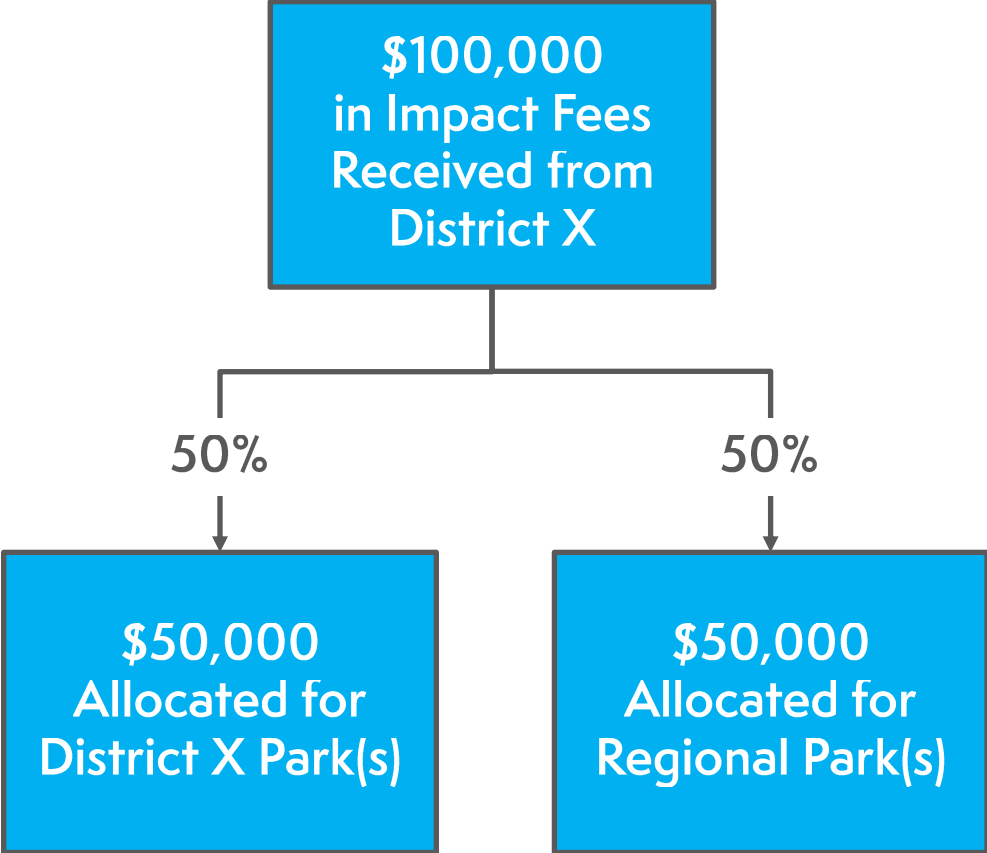
Split new funds evenly between Regional and District Parks (Effective October 1, 2024)

- 50% - Regional Parks which must serve the Citywide Population
- 50% - District Parks which serve District populations from which the impact fees were sourced



Example: Future Funding Allocation

- A District receives \$100,000 from Impact Fees
 - \$50,000 will go toward a park in the District from which the fees were sourced
 - \$50,000 eligible for use toward any regional park in the City



Feedback/Questions

