



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

FROM: Greg Chavarria, CRA Executive Director

DATE: March 19, 2024

TITLE: Motion Accepting the Fort Lauderdale Community Redevelopment Agency Annual Report and Audit Report and Authorization to Transmit to Taxing Districts - **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the FY 2023 Annual Report and Audit Report of the Fort Lauderdale Community Redevelopment Agency (FLCRA) and authorize the Executive Director to transmit the FLCRA Annual Report to the local taxing authorities. The Audit Report will be finalized on or before March 31, 2024 and prior to transmission to the Taxing Authorities.

Background

By March 31st of each year, the CRA must file a report of the activities carried out by the agency in the previous year in accordance with Florida Statutes Chapter 163.371. The report will be provided to each of the taxing authorities that contribute to the Tax Increment Financing (TIF). The contributing authorities are as follows:

- Broward County
- North Broward Hospital District
- Children’s Services Council of Broward County
- City of Fort Lauderdale

The FLCRA has two community redevelopment areas as outlined below:

Northwest-Progresso-Flagler Heights Redevelopment Area

Established in 1995, the 1,400-acre district is located between Sunrise Boulevard on the north, Broward Boulevard on the south, the City corporate limits on the west, and Federal Highway on the east, except for the portion lying south of NE 4th Street and east of Andrews Avenue between Broward Boulevard and Federal Highway.

Highlights for the Northwest-Progresso-Flagler Heights CRA during FY 2023 include:

- Completion of the Quantum, a mixed-use development at 701 N. Federal Highway. Funded in part by the CRA in the amount of \$500,000.
- Completion of Donna's Caribbean Restaurant at 2012 Sistrunk Boulevard. Funded in part by the CRA in the amount of \$325,000.
- Completion of improvements at 718-720 NW 7th Terrace. Funded in part by the CRA in the amount of \$133,005.
- Completion of Seven on Seventh, a mixed-use affordable housing development at 920 NW 7th Avenue. Funded in part by the CRA in the amount of \$285,000.
- Substantial completion of improvements along NW 5th Avenue, NW 7th Street and NW 8th Street, to support the Thrive Progresso project. Funded by the CRA in the amount of \$490,374.87.
- Commencement of construction of The Adderley, a mixed-use housing development at 501 NW 7th Avenue. Funded in part by the CRA in the amount of \$12,000,000.
- Commencement of construction of Mount Hermon Apartments, an affordable senior housing development at 750 NW 4th Street. Funded in part by the CRA in the amount of \$640,000.
- Approval of \$1,500,000 to Related FATVillage, LLC for the Gallery at FAT Village, a mixed-use housing development at 600 Andrews Avenue.
- Approval of \$2,000,000 to New Hope Development Corporation for the New Hope affordable housing development, at 1316 Sistrunk Boulevard.
- Approval to increase funding in the amount of \$1,000,000 to Thrive Development Group LLC, for renovations associated with the Thrive Progresso Project at 701 NW 5th Avenue. Thrive Progresso was substantially completed in FY2023.
- Approval to increase funding in the amount of \$416,900 to American Legion Robert Bethel Post 220 for the substantial renovation and expansion of the American Legion Post 220 at 1455 Sistrunk Boulevard.
- Approval to transfer 6 properties to WWA Development LLC (WWA) as part of the CRA's Scattered Site Infill Housing Project. The CRA previously conveyed 4 properties to WWA that were successfully constructed and sold in FY 2023.

Central City Redevelopment Area

Established in April 2012, the 344-acre district is generally bounded by 13th and 16th Streets on the north, Sunrise Boulevard on the south, on the west by Powerline Road and I-95, and on the east by the FEC Railway. This CRA utilizes only TIF funds collected from the City of Fort Lauderdale.

Highlights for the Central City CRA during FY 2023 include:

- Approval to extend the termination date of the Interlocal Agreement for the NE 4th Avenue Complete Street Project between Broward County, the CRA, and City of Fort Lauderdale to December 31, 2024, from the original end date of December 31, 2022. The Board of County Commissioners approved the extension on November 15, 2022.
- Approval to adopt the Residential Façade & Landscape Program for the Central

City area with an approved budget of \$150,000 to provide external painting and low maintenance landscaping services for eligible single-family homes.

- Approval to rezone 41.4 acres of land from Residential Single Family/Medium Density (RDs-15) District to Residential Multifamily Low Rise/Medium Density (RM-15) District, in the Central City CRA North-West Quadrant, bound by Powerline Road/NW 9th Avenue to the west, NW 16th Street to the north, NW 7th Avenue to the east, and NW 13th Street to the South.

Financial Statements

At the end of FY2023, the Fort Lauderdale Community Redevelopment Agency has combined assets of \$78,027,174 which include cash or cash equivalents, land inventory and other assets. Total year expenditures for FY 2023 were \$20,611,049. Of that amount, \$3,040,647 was spent on CRA operations, \$5,027,161 was spent on business incentives, \$3,375,563 was used toward debt service, and \$9,167,678 was for Capital Improvement projects. The combined liabilities were \$2,299,461. The total amount of revenue for FLCRA in FY 2023 was 26,478,041. Of that amount, \$24,680,521 was received in tax increment funds, \$514,493 was received for loan repayments/other miscellaneous revenues, and \$1,283,027 was interest income earned.

Once approved by the CRA Board of Commissioners, copies of the FLCRA Annual Report will be sent to the taxing districts and will be available on the CRA and City's website at www.fortlauderdalecra.com and www.fortlauderdale.gov.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

This item is a 2024 Commission Priority, advancing the Public Places, Housing Accessibility and Economic Development initiatives.

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.
- The Housing Focus Area, Goal 2: Enable Housing Options for all income levels.
- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy.

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plans: *We Are Ready*, *We Are Community*, and *We Are Here*.

Attachments

Exhibit 1 – FY 2023 CRA Annual Report

Exhibit 2 – FY 2023 Annual Financial Report Audit (Draft)

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