



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#17-0978

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

FROM: Lee R. Feldman, ICMA-CM, Executive Director

DATE: September 6, 2017

TITLE: Resolution Approving the Appropriation of \$1,350,000 to the Development Incentive Fund

Recommendation

It is recommended that the Community Redevelopment Agency (CRA) Board of Commissioners approve the transfer of \$1,350,000 to the Development Incentive Fund (CRA091704).

Background

On August 22, 2017 the CRA Board of Commissioners approved a \$10 million Development Incentive to the YMCA of South Florida secured by an eight (8) year forgivable mortgage against the property subordinated to the first mortgage lender. The Development Incentive provides funding towards debt service for the construction and development of a \$15 million state of the art community center located within the Northwest-Progresso-Flagler Heights (NFP) CRA's focus area along historic Sistrunk Boulevard. At this same meeting, the CRA Board of Commissioners also approved \$281,274 to All Aboard Florida – Operations, LLC and \$183,820 to FLL Property Ventures, LLC (Brightline) for streetscape improvements associated with the All Aboard Florida Passenger Railway.

The purpose of the budget transfer appropriation is to move enough funds into the Development Incentive Fund to cover the FY 2017 incentive payments for the YMCA (\$1,250,000) and All aboard Florida and Brightline (\$100,000) (See Exhibit 1).

Consistency with the NPF CRA Community Redevelopment Plan

The project is consistent with the NPF CRA Community Redevelopment Plan which identifies Progresso Commercial Revitalization as a comprehensive program to redevelop this largely deteriorated industrial area of the City that has the potential to serve as a major source of investment and employment for the surrounding community. Per the Plan, the CRA will establish incentive programs to address redevelopment obstacles. The CRA 5 Year Program, which is incorporated as part of the Plan, identifies strategic objectives, goals and measurements that include targeting and attracting businesses, retail uses and industries to establish a presence in the redevelopment area and create jobs for area residents. In addition, it calls for investing

in development projects that create job opportunities for area residents, promote public private partnerships and investment in the redevelopment area.

Resource Impact

Funds for this transfer in the amount of \$1,350,000 are available for Fiscal Year 2017.

Transfer From:

Funds available as of August 24, 2017					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	PURCHASE AMOUNT
119-CRA091707-4203	Purchase Assistance Program FY 17	Other Operating Expenses/Redevelopment Projects	\$450,000	\$450,000	\$450,000
119-CRA091706-4203	Residential Rehabilitation Program Loans FY 17	Other Operating Expenses/Redevelopment Projects	\$450,000	\$450,000	\$450,000
119-CRA091705-4203	Property Tax Reimbursement Program FY 17	Other Operating Expenses/Redevelopment Projects	\$1,850,000	\$1,850,000	\$450,000
PURCHASE TOTAL ►					\$1,350,000

Transfer To:

Funds available as of August 24, 2017					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	PURCHASE AMOUNT
119-CRA091704-4203	Development Incentive Program FY 17	Other Operating Expenses/Redevelopment Projects	\$5,950,000	\$400,000	\$1,350,000
PURCHASE TOTAL ►					\$1,350,000

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Neighborhood Enhancement Cylinder of Excellence, specifically advancing:

- Goal 5: Be a community of strong, beautiful and healthy neighborhoods.
- Goal 6: Be an inclusive community made up of distinct, complementary, and diverse neighborhoods.

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

Attachment

Exhibit 1 - CRA Advisory Board Tracking Sheet

Exhibit 2 – Resolution

Prepared by: Vanessa Martin, CRA Business Manager

Department Director: Donald Morris, AICP, Beach CRA Manager