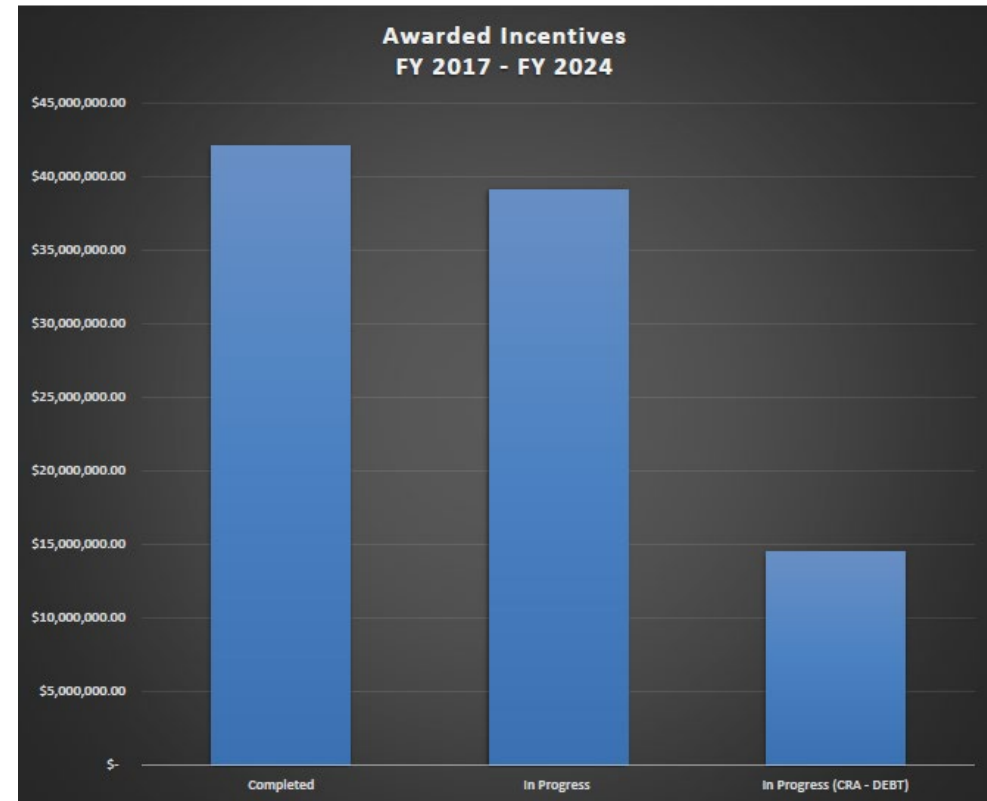


NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA STATUS UPDATE



WeAreFTL

CRA INCENTIVE ACCOUNT BALANCES



NORTHWEST PROGRESSO FLAGLER HEIGHTS INCENTIVE SUMMARY - FISCAL YEAR 2024 SUMMARY			
INCENTIVE STATUS	Awarded Incentives FY2017 - FY2024	SPEND as of 6.6.2024	Remaining Awarded Incentives
Completed	\$ 42,068,516.21	\$ (40,207,440.67)	\$ 1,861,075.54
In Progress	\$ 39,117,667.89	\$ (8,588,133.24)	\$ 30,529,534.65
<i>In Progress (CRA - DEBT)</i>	\$ 14,450,000.00	\$ -	\$ 14,450,000.00
INCENTIVE SUMMARY	\$ 95,636,184.10	\$ (48,795,573.91)	\$ 46,840,610.19

**** CRA DEBT - \$20,000,000 Bank Loan**

FY 2025 Proposed Budget

Revenue Sources	Adopted FY 2024	*Proposed FY 2025	FY 2024 Adopted vs. Proposed FY 2025 % Change
Tax Increment Revenue (TIF)			
City of Fort Lauderdale	9,578,682	10,268,197	7.2%
Intergovernmental Revenue	17,640,058	18,526,702	5.0%
Total Revenues	\$ 27,218,740	\$ 28,794,899	5.8%
Expenditures			
Services & Materials	680,980	809,100	
Other Operating Expenses	2,178,233	2,249,158	
Fringe Benefits	1,352	772	
**Debt Service Payment - Transfer Out	7,474,152	8,114,078	8.6%
<i>CRA Incentives</i>			
** Funds Available for Incentive Projects	16,884,023	17,621,791	4.4%
		-	
Total Expenditures	27,218,740	28,794,899	5.8%
Surplus/(Deficit)	-	-	

* Proposed budget may change.

** The CRA transferred via BA \$6m of remaining FY23 funds back into the incentive account.

**The balance above does not reflect the increase. The increase occurred after the adoption of the FY24 budget.

POTENTIAL UNFUNDED PROJECTS

Preliminary List of Potential Projects \$1,000,000 or Greater

Project	Location	Estimated CRA Contribution	Estimated Project	Developer
Cone Plaza	1000 Block Sistrunk	\$ 3,000,000.00	\$ 6,000,000.00	William Cone
Elks Club	NW 7th Ave/NW 2nd Street	\$ 3,000,000.00	\$ 6,000,000.00	Keven Eutsy
Post Office	400 NW 7 Ave	\$ 12,000,000.00	\$ 130,000,000.00	TBD
Lincoln Park - Former Incinerator Site	1901 Sistrunk	\$ 7,000,000.00	\$ 50,000,000.00	TBD
Longshoremen Redevelopment	445 Sistrunk Blvd	\$ 3,000,000.00	\$ 10,000,000.00	Longshoremen
Mixed Use	1505 Sistrunk Blvd	\$ 3,000,000.00	\$ 12,000,000.00	FLL Monopoly LLC
Mixed Use	307 NW 7 Street	\$ 8,000,000.00	\$ 110,000,000.00	307 NW 7st LLC
Mixed Use	702 NW 3rd Street	\$ 2,000,000.00	\$ 50,000,000.00	702 NW 3rd street
TOTAL		\$ 41,000,000.00	\$ 374,000,000.00	

ACCOMPLISHMENTS

Affordable & Market Rate Housing Underway

- The Adderley - (mixed-use development) \$12 million
- The Arcadian- (mixed-use development) \$10 million
- The Gallery at Fat Village \$1.9 million
- Mount Hermon Apartments \$640,000



Completed Housing Projects

- River Gardens Townhomes - \$1.5 million and CRA Property (25 Owner Occupied)
- Six 13 - \$7 million
- Seven on Seventh - \$285,000
- Dixie Court Apartments \$338,844
(Partnership with Fort Lauderdale Housing Authority)
- Northwest Gardens Projects
(Partnership with Fort Lauderdale Housing Authority)
- Sweeting Estates / River Garden Homes along the river- \$435,000
(Joint efforts with the Fort Lauderdale Housing Authority, City Community Development Division and non-profits)
- Model Home Project in the Dorsey Riverbend Neighborhood (15 Homes constructed)
(Joint effort with Community Development Division)
- Progresso Point Apartments \$142,500

CRA Scattered Site Infill Housing on 46 Lots

- 25 Completed
- 10 Underway



ACCOMPLISHMENTS

- L.A. Lee YMCA/ Mizell Community Center – \$10 million
 - Broward College @ YMCA - \$1 million
 - Salad Boss @ YMCA \$95,000
(Property & Business Improvement Incentive)
 - Natural Trendsetters @ YMCA \$79,000
(Property & Business Improvement Incentive)
- Thrive Progresso - \$3.5 million
 - Dazed Brewing @ Thrive \$90,638
(Property & Business Improvement Incentive)
 - Blue Diamond Fitness @ Thrive \$74,325
(Property & Business Improvement Incentive)
 - Nefertiti's Secrets @ Thrive \$98,100
(Property & Business Improvement Incentive)



ACCOMPLISHMENTS

- Sistrunk Marketplace – \$1.4 million
- Sistrunk Station - \$350,000
- The Provident \$420,000
- The Main Campus (The Pharmacy) \$748,500



- Hoover Canvas Products Offices and Production Facility- \$1.1 million
- Jack & Jill Elementary - \$1.5 million

ACCOMPLISHMENTS

Property & Business Improvements

- Donna's Caribbean Restaurant \$290,000
- Blue Tree Café \$366,390
- American Legion Robert Bethel \$350,000
- Patio Bar & Pizza \$350,000
- Japanese Tapas Restaurant \$43,999
- Checkmate Barbershop \$93,500
- AK Building Services \$55,625
- Regal Development \$ 90,000
- Holly Blue & The Angeles \$275,000
- The Fabrick \$350,000
- B&D Trap Barbecue Restaurant \$350,000
- Omega Center Renovation \$ 350,000
- Smitty's Wings \$450,000
- Circle House Coffee \$87,771



ACCOMPLISHMENTS

Capital Projects

- NPF Streetscape Improvement Project \$490,374.87
- Off Street Parking \$209,540 (1136 Sistrunk Blvd)
- Off Street Parking \$268,959 (1812 Sistrunk Blvd)
- Sistrunk Enhancements Phase II: \$1.8 million
(Relocation of Florida Power & Light Company Transmission Facilities)
- Sistrunk Boulevard Infrastructure Project -\$15 million
(Sistrunk Boulevard from Federal Highway to NW 24th Avenue)



PROJECTS IN THE PIPELINE

Approved Funding

- Wright Dynasty (mixed - use development) - \$3.5 million
- The Aldridge & The Laramore (mixed-use development) - \$8 million
- New Hope Development Corporation - \$2 million
- 1435 Art Xchange (mixed use development) - \$ 6 million
- Victory Entertainment Complex -\$2.4 million
- Food & Friends Comfort Kitchen & Bar -\$1.1 million
- Provident Park Improvements



CRA SUNSET NOVEMBER 2025

Extension Options for Consideration / Commission Direction

Non-financial Time Extension Only

- Allow to Sunset as included in current plan with a requested extension of time only to complete projects and incentives ongoing at the end of FY 2025.
 - Invest Fort Lauderdale continues receiving revenues to invest in this area

Financial (TIF) Extension Options

- **Time** - Extend for shorter life of CRA (e.g. 10 additional years)
- **Boundaries** - Change the boundaries for the new finding of necessity to reduce the area for City TIF to only areas that still have slum and blight
- **City Contribution** – Reduce the City's contribution to a smaller percentage of the total TIF (e.g. 50%)

QUESTIONS ?



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