




CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-0992

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

FROM: Greg Chavarria, CRA Executive Director 

DATE: November 21, 2023

TITLE: **REVISED CRA M-2** - Motion Appropriating Unspent Remaining Northwest-Progresso-Flagler Heights Community Redevelopment Agency Estimated Fiscal Year (FY) 2023 Fund Balances - (**Commission Districts 2 and 3**)

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the transfer of the Northwest-Progresso-Flagler Heights (NPF) year-end estimated operating and incentive budget balances to the existing Community Investment Plan (CIP) Projects and Debt Service.

Background

Florida Statutes, Section 163.387 (7), which governs Community Redevelopment Agency trust funds, requires all unspent funds on the last day of the fiscal year be moved to an allowable expense, including:

- (a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year.
- (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged.
- (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged.
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan.

To comply with the above statute, staff recommends the following budget transfer to CIP projects and Debt Service as follows:

- The Northwest-Progresso-Flagler Heights CRA FY 2023 year-end estimated operating budget balance of \$514,400, and Incentive balances of \$7,366,600; ~~\$6,000,000~~ \$2,000,000 deposited to the New Carter Park Senior Center for walking trails, lighting, signage, parking, playground, sidewalk turf replacement and other normal and customary park uses. \$4,000,000 to the Tax Increment

Revenue Bond Fund to reduce indebtedness to which increment revenues are pledged and allow for additional FY2024 incentive funds. The remaining \$1,881,000 deposited to the NPF Streetscape Improvement Project to remove blight, improve safety and help activate the area for the community's benefit.

Resource Impact

Funds for NPF CRA in the amount of \$7,881,000 are available in Fiscal Year 2023 in the accounts listed below.

SOURCE:

Funds available as of September 30, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-101-1530-552-399-999	NW Progresso Flagler Heights Redevelopment Area	Balances & Reserves/Appropriated Fund Balance	\$N/A	\$N/A	\$514,400.00
20-119-1531-552-399-999	NWP CRA Business Incentives	Balances & Reserves/Appropriated Fund Balance	\$N/A	\$N/A	\$7,366,600.00
TOTAL AMOUNT ►					\$7,881,000.00

USE:

Funds available as of September 30, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-347-9100-572-60-6599-P12097	New Carter Park Senior Center	Capital Outlay/Construction	\$2,100,000.00	\$2,065,505.00	\$6,000,000.00 <u>\$2,000,000.00</u>
20-347-9100-541-60-6599-P12507	NPF Streetscape Improvement Project	Capital Outlay/Construction	\$619,646.00	\$127,707.00	\$1,881,000.00
<u>20-288-9000-517-90-9910</u>	<u>Tax Increment Revenue Bonds</u>	<u>Balances & Reserves/Reserves for Debt Service</u>	<u>\$N/A</u>	<u>\$N/A</u>	<u>\$4,000,000.00</u>
TOTAL AMOUNT ►					\$7,881,000.00

Strategic Connections

This item is an eligible reallocation within the Community Redevelopment Agencies.

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

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community
- Objective: Improve access to and enjoyment of our beach, waterways, parks, and open spaces for everyone

- 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

Related CAM

#23-0973

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