



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-0635

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

FROM: Greg Chavarria, CRA Executive Director

DATE: July 5, 2023

TITLE: Resolution Authorizing Budget Amendment – Reappropriate \$400,000 for Related FATVillage, LLC for the Gallery at FAT Village Project – **(Commission District 2)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a transfer of \$400,000 to the CRA Development Incentive Program to fund additional costs to Related FATVillage, LLC for the Gallery at FAT Village Project.

Background

The Gallery at FAT Village Project is located at 600 Andrews Avenue consisting of a 16-story mixed-use and mixed-income development with 263 multifamily residential units and 2,394 square feet of ground floor retail. Of the 263 residential units, 53 units will be leased at 50% of the area median income (AMI) and 97 units will be leased at 120% AMI with the remainder (113 units) leased at market rates. It should be noted this is a change from the previously approved plan, resulting in an overall increase in unit count, however the number of rent and income restricted units remains the same at 150. The amended plan was approved unanimously by the City Commission on April 18, 2023 (CAM 23-0347).

To address escalating development costs, the applicant requested a total of \$2,500,000 from Broward County, which the County committed to, and \$2,500,000 from the City of Fort Lauderdale for a total of \$5,000,000. The City Commission heard 2 items related to providing funding to this project on November 1, 2022. The Fort Lauderdale CRA adopted Resolution 22-16 (CAM 22-0898) on November 1, 2022, approving a Development Incentive Program Loan in the amount of \$1,500,000 to Related FAT Village, LLC. In addition, the City Commission also approved an Affordable Housing Loan (CAM 22-0977) in the amount of \$600,000 on the November 1, 2022, for an overall total of \$2,100,000. However, the additional \$400,000 needed to meet the \$2,500,000 request was intended to come back to the City Commission at a later date once a funding source had been identified.

The Northwest-Progresso-Flagler Heights (NPF) CRA received additional revenue above

what was budgeted in Fiscal Year 2023. Of the amount received, staff recommends a reappropriation of \$400,000 to accommodate the additional costs needed to fund the Gallery at FAT Village Project. The total amended award will increase from \$1,500,000 to \$1,900,000 in CRA Development Incentive Program funds. This, along with the approved \$600,000 Affordable Housing Loan, will result in the total \$2,500,000 as requested from the City of Fort Lauderdale.

Consistency with the NPF CRA Community Redevelopment Plan

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development, and job opportunities. The NPF CRA Community Redevelopment Plan is designed in part to stimulate private development of areas. The Project is consistent with NPF CRA Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate income household within the Northwest CRA should be encouraged.

Resource Impact

Funds for this transfer in the amount of \$400,000 are available in the accounts listed below.

Source:

Funds available as of June 14, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AMOUNT RECEIVED (Character)	AMOUNT
20-101-1530-552-338-002	NPF Redevelopment	Intergovt Revenue/ TAX INCR – HOSPITAL DISTRICT	\$14,819,337	\$15,416,988	\$400,000
TOTAL AMOUNT ►					\$400,000

Use:

Funds available as of June 14, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40-4203-CRA092304	Development Incentive Improvement Program FY 23	Other Operating Expense/Redevelopment Projects	\$16,864,020	\$7,614,020	\$400,000
TOTAL AMOUNT ►					\$400,000

Strategic Connections

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

- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods.
- Objective: Ensure a range of affordable housing options.

- 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 and We Are Prosperous

Related CAMs

#23-0341

#23-0661

Attachment

Exhibit 1 - Resolution

Prepared by: Vanessa Martin, CRA Business Manager
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria