



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

FROM: Greg Chavarria, CRA Executive Director

DATE: January 9, 2024

TITLE: Resolution Approving Budget Amendment – Return Central City Community Redevelopment Agency Fund Balance for Reallocation – **(Commission District 2)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the return of \$2,334,359 Fiscal Year-end estimated Central City CRA fund balance to the City of Fort Lauderdale for reallocation back to the Central City CRA for Fiscal Year 2024 expenditures.

Background

At the end of Fiscal Year 2023, the Central City CRA Area has an estimated year-end balance of \$2,334,359.

The City of Fort Lauderdale is the sole taxing authority contributing Tax Increment Financing (TIF) to the Central City CRA. Subsection 163.387(7), Florida Statutes provides the following:

On the last day of the fiscal year of the Community Redevelopment Agency, any funds which remain in the trust fund after the payment of expenses shall be:

- (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 later reducing any indebtedness to which increment revenues are pledged; or
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan. The funds appropriated for such project may not be changed unless the project is amended, redesigned, or delayed, in which case the funds must be re-appropriated pursuant to the next annual budget adopted by the Board of Commissioners of the Community Redevelopment Agency.

Since the City of Fort Lauderdale is the sole taxing authority contributing TIF to the Central City Area, the CRA recommends returning the unspent paid increment to the City for reallocation back to the Central City Area to be used to further goals and objectives of the Central City Redevelopment Plan.

Resource Impact

Funds for the Central City CRA transfer in the amount of \$2,334,359 are available in the accounts listed below.

A.

Source:

Funds available as of December 5, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-102-0000-000-399-999-BUD902	Central City Redevelopment Area	Balances & Reserves/Prior Year Operating Balances	N/A	N/A	\$917,929
20-121-0000-000-399-999-BUD902	Central City Business Incentives	Balances & Reserves/Prior Year Operating Balances	N/A	N/A	\$1,416,430
TOTAL AMOUNT ►					\$2,334,359

Use:

Funds available as of December 5, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-001-0000-000-381-102	General Fund	Transfers & Other Sources/Transfer from CRA – Central City Redevelopment Area	\$0	\$0	\$917,929
10-001-0000-000-381-121	General Fund	Transfers & Other Sources/Transfer from CRA Business Incentives – Central City	\$0	\$0	\$1,416,430
TOTAL AMOUNT ►					\$2,334,359

B.

Source:

Funds available as of December 5, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-001-0000-000-90-9901	General Fund	Other Uses/Anticipated Year End Balance	N/A	N/A	\$2,334,359
TOTAL AMOUNT ►					\$2,334,359

Use:

Funds available as of December 5, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-121-1521-552-40-4203-CRA092409	Property & Business Improvement Program Central City FY 24	Other Operating Expense/Redevelopment Projects	\$250,000	\$250,000	\$941,000
20-348-9100-541-60-6599-P12855	Central City Streetscape Improvement Project	Capital Outlay/Construction	\$0	\$0	\$1,300,000
20-102-1520-552-30-3199	Central City Redevelopment Area	Services & Materials/Other Professional Services	\$231,758	\$230,709	\$93,359
TOTAL AMOUNT ►					\$2,334,359

Strategic Connections

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

- 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 CAM

#24-0013

Attachment

Exhibit 1 – Resolution

Prepared by: Vanessa Martin, CRA Business Manager
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CRA Executive Director: Greg Chavarria