

RESOLUTION NO. 19-

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNITION OF UNANTICIPATED REVENUE AND INCREASE APPROPRIATION TO COMMUNITY INVESTMENT PLAN; AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the recognition of unanticipated revenue and increase appropriation to Community Investment Plan, as set forth in the Community Redevelopment Agency Agenda Memo #19-1172, copy of which is attached hereto and incorporated herein, is hereby approved.

SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the _____ day of _____, 2019.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
JEFFREY A. MODARELLI



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#19-1172

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

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: December 3, 2019

TITLE: Motion Approving Budget Amendment – Recognition of Unanticipated Revenue and Increase Appropriation to Community Investment Plan (CIP) – **(Commission District 2)**

Recommendation

It is recommended that the Community Redevelopment Agency (CRA) Board of Commissioners approve the recognition of unanticipated revenue totaling \$1,433,378.21 and the increase of the appropriation for the same amount to close out the Henry Square Streetscape (P12012) and The Pearl at Flagler Village (P11914) projects.

Background

On January 22, 2014, the CRA Board approved the funding request for a streetscape enhancement grant. Based on the funding requests, the award from the Northwest Progresso Flagler Heights CRA was \$359,375.50 (Commission Agenda Memo 13-1702). On August 19, 2014, the CRA Board approved the executed agreement with RD Flagler Village, LLC for a Streetscape Grant (Commission Agenda Memo 14-0882). On June 22, 2015, a reimbursement was made per the agreement for authorized construction improvement costs. The developer contribution related to this project was \$379,774.83.

On August 20, 2013, the CRA Board approved the funding request for a streetscape enhancement grant. Based on the funding requests, the award from the Northwest Progresso Flagler Heights CRA was \$451,707.50 (Commission Agenda Memo 13-0646). On February 18, 2014, the CRA Board approved the executed agreement with Pearl Flagler Village, LLC for a Streetscape Grant (Commission Agenda Memo 14-0282). On March 30, 2015, a reimbursement was made per the agreement for authorized construction improvement costs. The developer contribution related to this project was \$1,053,603.38.

As of November 14, 2019, the Henry Square Streetscape and The Pearl at Flagler Village projects shows a negative project balance, due to the in-kind developer contributions received when the projects were completed. To correct this issue and close out the projects, \$1,433,378.21 of unanticipated revenue will need to be

recognized and appropriations to the projects listed below will be increased by \$1,433,378.21.

Resource Impact

There will fiscal impact to the FY2020- FY024 Community Investment Plan for the transactions listed below.

Funds available as of November 19, 2019					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
347-P12012.347-N451	Henry Square Streetscape	Miscellaneous Revenues/Other Contributions	\$0	\$379,774.83	\$379,774.83
347-P11914.347-N451	The Pearl at Flagler Village	Miscellaneous Revenues/Other Contributions	\$0	\$1,053,603.38	\$1,053,603.38
				TOTAL ►	\$1,433,378.21

Funds available as of November 19, 2019					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
347-P12012.347-6599	Henry Streetscape	Capital Outlay/Construction	\$359,376.00	\$(379,774.83)	\$379,774.83
347-P11914.347-6599	The Pearl at Flagler Village	Capital Outlay/Construction	\$451,708.00	\$(1,053,603.38)	\$1,053,603.38
				TOTAL ►	\$1,433,378.21

Strategic Connections

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

- Internal Support
- 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

#19-1095

Attachment

Exhibit 1 – Resolution

Prepared by: Vanessa Martin, Business Manager

Department Director: Clarence Woods, NPF CRA Manager