



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

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: December 3, 2019

TITLE: Resolution 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 (CAM #13-1702). On August 19, 2014, the CRA Board approved the executed agreement with RD Flagler Village, LLC for a Streetscape Grant (CAM #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 (CAM #13-0646). On February 18, 2014, the CRA Board approved the executed agreement with Pearl Flagler Village, LLC for a Streetscape Grant (CAM #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- FY2024 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

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12/03/2019

CAM #19-1172