



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#22-0696

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

FROM: Greg Chavarria, CRA Executive Director

DATE: August 16, 2022

TITLE: Resolution Approving Final Community Redevelopment Agency (CRA) Operating Budget and Community Investment Plan Allocations for Fiscal Year 2023 – **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners adopt the final CRA Operating Budget and Community Investment Plan (CIP) Allocations for Fiscal Year (FY) 2023, approve the re-appropriation of prior year's unspent funds, and recommend approval of the CRA Budget to the City Commission.

Background

Chapter 163, Florida Statutes, Part III requires the CRA Board to formally approve the budget each year. CRA Tax Increment Finance (TIF) revenue for the Northwest-Progresso-Flagler Heights (NPF) Area consists of contributions from four separate taxing districts: City of Fort Lauderdale, Broward County, Children Services Council and North Broward Hospital District. The Central City Area TIF revenue comes from a contribution from the City of Fort Lauderdale. The TIF revenue will be used in these areas for the implementation of each area's respective redevelopment plans. Interest for each fund, miscellaneous revenue, and anticipated year-end balances are also included as revenue for FY 2023.

TIF revenues are trending upward for all of the redevelopment districts. The estimates from two redevelopment districts are expected to provide \$24,107,895 in total TIF revenue based on the table below.

Redevelopment Area	FY 2023 Estimated TIF Revenue
Northwest-Progresso-Flagler Heights	\$23,224,682
Central City	\$883,213
Total Fort Lauderdale CRA Revenue	\$24,107,895

The total combined Operating Budget for NPF and Central City for FY 2023 is \$6,376,175; and the total NPF and Central City Incentives for FY 2023 are \$17,731,720. The budgets for each are shown in the table below.

Redevelopment Area	Operating Budget	CRA Incentives	Total CRA Budget
Northwest-Progresso-Flagler Heights	\$6,225,394	\$16,999,288	\$23,224,682
Central City	\$150,781	\$732,432	\$883,213
Total CRA Budget	\$6,376,175	\$17,731,720	\$24,107,895

Notable Fort Lauderdale CRA Operating Budget Expenses

NPF CRA

The NPF CRA operating budget includes advertising, and consulting; \$103,000 for 2,000 hours of additional police overtime coverage in the NPF CRA, and \$3,361,184 transfer out for the 2021 Tax Increment Revenue Improvement and Refunding Note.

The proposed operating budget expenditures also comply with the goals, objectives and policies of the Northwest Progresso Flagler Heights Community Redevelopment Plan.

The proposed operating budget totals \$6,225,394 with the remaining revenue of \$16,999,288 requested to be allocated for the CRA Incentive Programs.

On July 12, 2022, the FY 2023 Budget was presented to the Northwest-Progresso-Flagler Heights Redevelopment Advisory Board (NPF Advisory Board). The NPF Advisory Board unanimously recommended approval of the NPF CRA budget.

Central City CRA

The Central City CRA is expected to receive \$883,213 in tax increment revenue for FY 2023. The proposed operating budget is \$150,781 with the remaining revenue of \$732,432 requested to be allocated for the CRA Property and Business Improvement Program and Residential and Landscaping Program.

At its May 4, 2022 meeting, the Central City Redevelopment Advisory Board (CCRAB) unanimously recommended approval of the Central City CRA budget.

Resource Impact

There is no fiscal impact for Fiscal Year 2022.

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.

Attachments

Exhibit 1 – NPF CRA FY 2023 Budget and CIP

Exhibit 2 – Central City CRA FY 2023 Budget and CIP

Exhibit 3 – CRA Incentives Budget

Exhibit 4 – Resolution

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