



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#23-0104

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

FROM: Greg Chavarria, CRA Executive Director

DATE: March 23, 2023

TITLE: Motion Accepting the Fort Lauderdale Community Redevelopment Agency Annual Report and Audit Report and Authorization to Transmit to Taxing Districts – **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the FY 2022 Annual Report of the Fort Lauderdale Community Redevelopment Agency (FLCRA) and authorize the Executive Director to transmit the FLCRA Annual Report to the local taxing authorities. Further, Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the FY 2022 Audit Report, in substantially the form attached, of the Fort Lauderdale Community Redevelopment Agency (FLCRA) and authorize the Executive Director to transmit the FLCRA Annual Report to the local taxing authorities. The Audit Report will be finalized on or before March 31, 2023 and prior to transmission to the Taxing Authorities.

Background

By March 31st of each year, the CRA must file a report of the activities carried out by the agency in the previous year in accordance with Florida Statutes Chapter 163.371. The report will be provided to each of the taxing authorities that contribute to the Tax Increment Financing (TIF). The contributing authorities are as follows:

- Broward County
- North Broward Hospital District
- Children's Services Council of Broward County
- City of Fort Lauderdale

The FLCRA has two community redevelopment areas as outlined below:

Northwest-Progresso-Flagler Heights (NPF) Redevelopment Area

Established in 1995, the 1,400-acre district is located between Sunrise Boulevard on the north, Broward Boulevard on the south, the City corporate limits on the west, and Federal Highway on the east, except for the portion lying south of NE 4th Street and east of

Andrews Avenue between Broward Boulevard and Federal Highway.

Highlights for the Northwest-Progresso-Flagler Heights CRA during FY 2022 include:

- Completion of construction and opening of the new L.A. Lee YMCA/ Mizell Community Center (YMCA) located at 1409 NW Sistrunk Blvd. The CRA awarded a \$10 million incentive towards the cost of the project in FY 2017.
- Completion of construction and opening of Patio Bar & Pizza, a new restaurant and bar in the historic 1926 circa Progresso Plaza, located at 901 Progresso Drive. The CRA awarded a \$350,000 incentive towards the cost of the project in FY 2019.
- Completion of construction and opening of Holly Blue Restaurant and The Angeles, located at 441 NE 3rd Avenue. The CRA awarded a \$275,000 incentive towards the cost of the project in FY 2021.
- Substantial completion of the renovation and expansion of the Hoover Architectural Products offices and production facility located at 844 NW 9th Avenue. The CRA awarded a \$1,100,000 incentive towards the cost of the project in FY 2019.
- Commencement of construction of B & D Trap Restaurant located at 1551-1559 Sistrunk Boulevard. The CRA awarded a \$350,000 incentive towards the cost of the project in FY 2021.
- The opening of Broward College at the YMCA, located at 1409 Sistrunk Boulevard. A \$1,000,000 CRA incentive was awarded to Broward College in FY 2021 to provide free community workforce education and training for CRA residents.
- Approval of a \$3,000,000 CRA incentive to Wright Dynasty, LLC for a mixed-use development project at 1217-1223 Sistrunk Boulevard.
- Approval of a \$4,000,000 CRA incentive to 909 NW 6 St. LLC for a mixed-use commercial development project located at 909 Sistrunk Boulevard.
- Approval of an \$8,000,000 CRA incentive to Sistrunk Apartment, LLC for “The Aldridge” and “The Laramore” mixed-use affordable housing projects, located at 1204 Sistrunk Boulevard and 1620 NW 6th Court on Sistrunk Boulevard.
- Approval of an increase in funding in the amount of \$150,000 to Thrive Development Group, LLC, for streetscape improvements along NW 5th Avenue, NW 7th Street and NW 8th Street to accompany the Thrive Progresso Project, funded in part by the CRA in the amount of a \$2.5 million incentive.
- Approval of a \$20,769,000 bank loan between Truist Bank, the CRA and the City of Fort Lauderdale, to provide incentive funding to developers for four major projects leveraging over \$35 million in new development at key locations along Sistrunk Boulevard in the CRA area.

Central City Redevelopment Area

Established in April 2012, the 344-acre district is generally bounded by 13th and 16th Streets on the north, Sunrise Boulevard on the south, on the west by Powerline Road and 1-95, and on the east by the FEC Railway. This CRA utilizes only TIF funds collected from the City of Fort Lauderdale.

Highlights for the Central City CRA during FY 2022 include:

- Substantial completion of improvements at 850 NE 13th street. The CRA awarded a \$200,000 incentive towards the cost of the project in FY 2020.
- Completion of the design / construction plans for the NE 4th Avenue Complete Street Project, funded in part by Broward County with a Broward Redevelopment Program grant in FY 2018 in the amount of \$1,000,000.
- Contributed \$20,000 to the Central City Alliance Inc. for the 13th Street Craft Beer and Wine Festival and Car Show.

Financial Statements

At the end of FY 2022, the Fort Lauderdale Community Redevelopment Agency has combined assets of \$73,405,400 which include cash or cash equivalents, land inventory and other assets. Total year expenditures for FY 2022 were \$27,260,242. Of that amount, \$2,974,013 was spent on CRA operations, \$12,197,671 was spent on business incentives, \$6,621,598 was used toward debt service, and \$5,466,960 was for Capital improvement Projects. The combined liabilities were \$2,721,615. The total amount of revenue for FLCRA in FY 2022 was \$19,167,264. Of that amount \$18,695,961 was received in tax increment funds, \$270,509 was received for loan repayments/other miscellaneous revenues and \$200,794 was interest income earned.

Once approved by the CRA Board of Commissioners, copies of the FLCRA Annual Report will be sent to the taxing districts and will be available on the CRA and City's website at www.fortlauderdalecra.com and www.fortlauderdale.gov.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

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

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community.
- Objective: Improve access to and enjoyment of our beach, waterways, parks and open spaces for everyone
- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods.
- Objective: Ensure a range of affordable housing options
- The Business Development Focus Area
- Goal 5: Build an attractive global and local economic community marketplace.
- Objective: Create a responsive and proactive business climate to attract emerging industries

- Objective: Nurture and support existing local businesses

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Ready, We Are Community, and We Are Here.

Attachments

Exhibit 1 – FY 2022 CRA Annual Report

Exhibit 2 – FY 2022 Annual Financial Report (Audit) - Draft

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