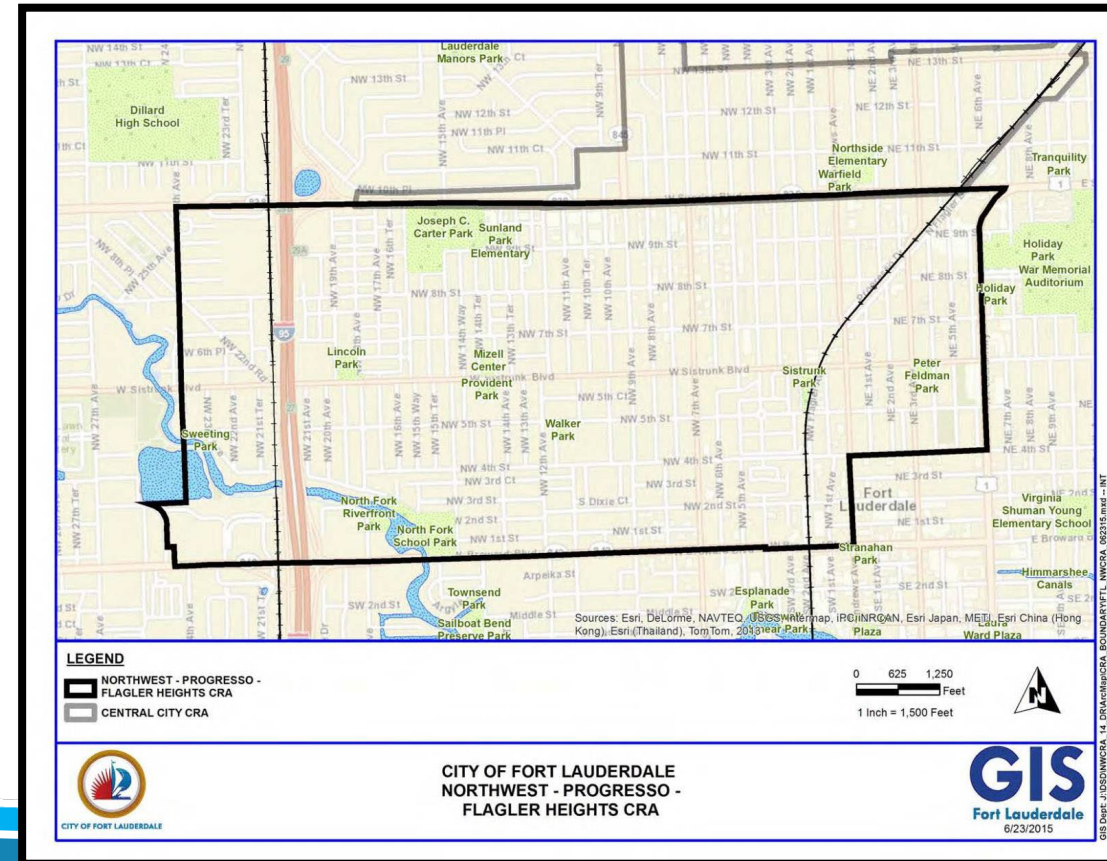


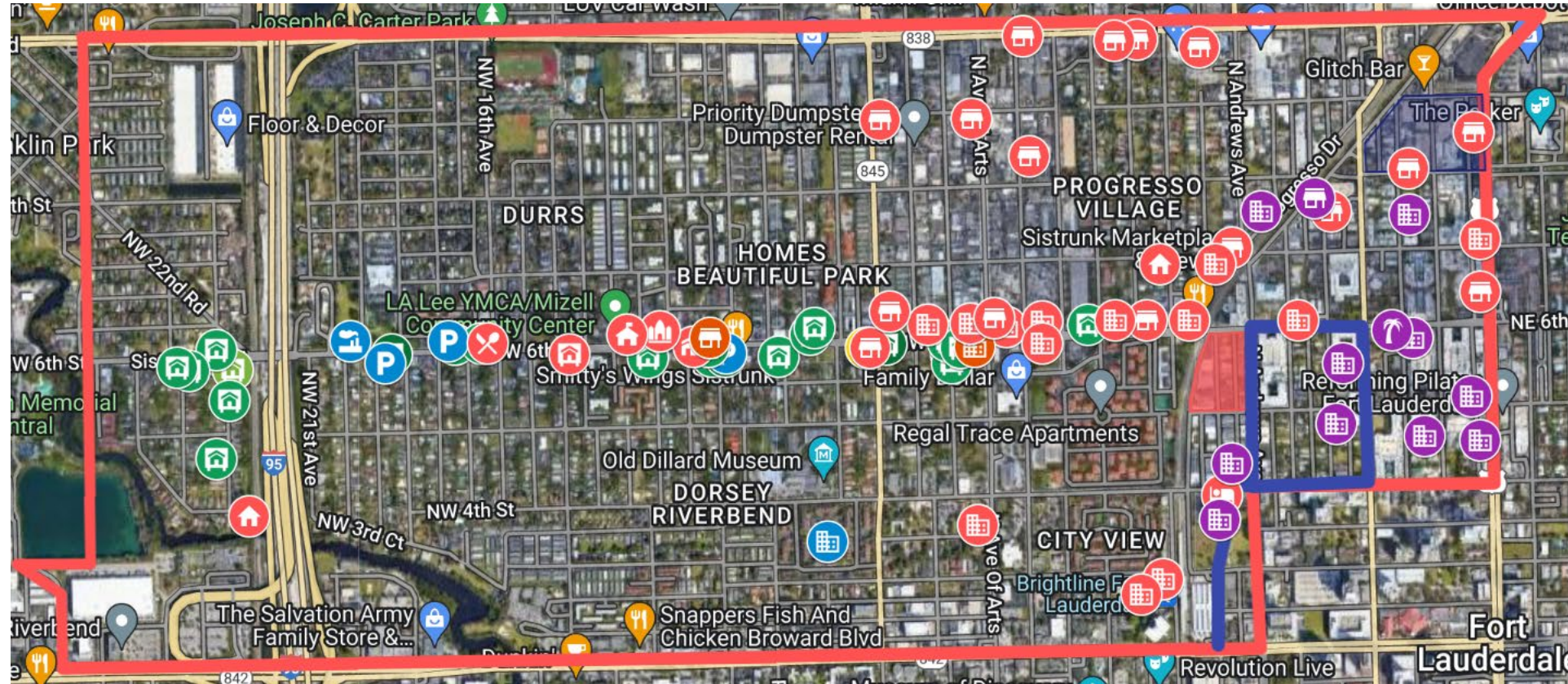
Northwest-Progresso-Flagler Heights (NWPFH) Community Redevelopment Area *Financial Impact of Sunsetting*



NWPFH COMMUNITY REDEVELOPMENT AREA

Boundary:

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. It does not include the portion lying south of NE 4th Street and east of Andrews between Broward Boulevard and Federal Highway



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NWPFH CRA KEY FACTS

	Creation	Sunset (2025 Estimate)	Variance	Variance (%)
Date	November 1995	November 2025		
Population*	13,039	18,925	5,886	45%
Taxable Value	\$208,260,650	\$2,868,440,623	\$2,660,179,973	1,277%
Housing Units	6,217 (834 vacant)	9,392 (1,074 vacant)	3,175	51%

**Based on US Census count in 1990 and 2020*



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NWPFH CRA Upcoming Residential Unit Development

Development Phase	Number of Units
With Development Review Committee	2,734
Approved, Not Under Construction	4,872
Under Construction	2,505
Total	10,111



CALCULATION OF THE CITY’S TIF CONTRIBUTION

A CRA is a dependent special district in which any future increases in property values are set aside to support economic development projects within that district.

NWPFH Tax Increment 2024 City Contribution Calculation	
Base Year (1995) Net Taxable Value	\$208,260,650
FY 2024 Final Taxable Value	\$2,655,963,540
Increase in CRA Tax Value	\$2,447,702,890
FY 2024 Contribution Based on 4.1193 Millage Rate at 95%	\$9,578,682

TIF CONTRIBUTION BY PARTNER

Fiscal Year	Broward County	Hospital District	Children's Services Council	City	Total
2018	\$4,825,878	\$1,104,581	\$431,993	\$3,640,895	\$10,003,347
2019	5,649,391	1,120,948	504,143	4,248,985	11,523,467
2020	6,331,849	1,193,521	564,391	4,756,754	12,846,515
2021	7,556,399	1,578,628	671,973	5,663,675	15,470,675
2022	8,656,719	2,008,314	739,003	6,472,032	17,876,068
2023	11,239,096	3,262,089	915,803	8,371,100	23,788,088
2024 Budget	12,860,403	3,731,945	1,047,710	9,578,682	27,218,740
Total	\$57,119,735	\$14,000,026	\$4,875,016	\$42,732,123	\$118,726,900



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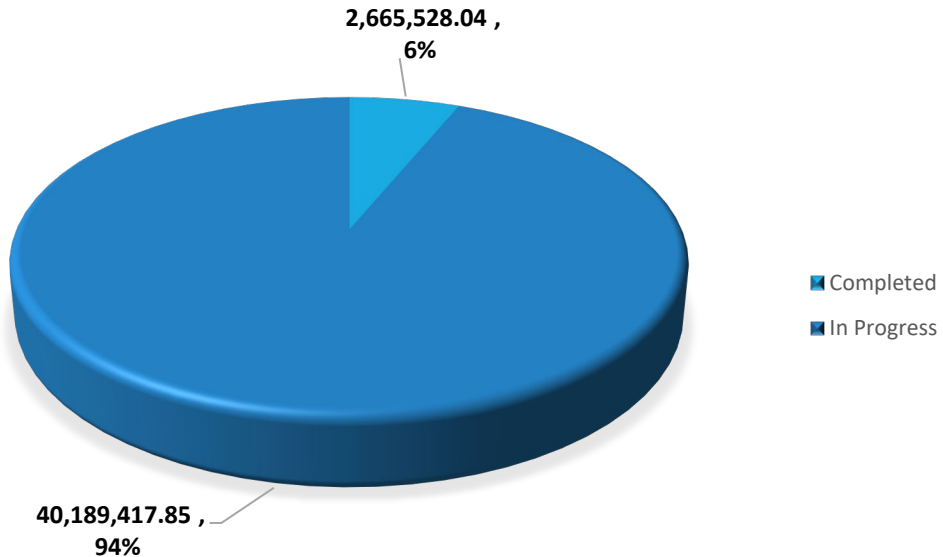
CRA EXPENDITURES

DESCRIPTION	2024 Adopted Budget	Percent of Total
Operating Expenses	\$ 3,136,931	12%
Incentives	16,884,023	61%
Debt (Repayment of Prior Incentives)	7,474,152	27%
Total	\$ 27,495,106	100%

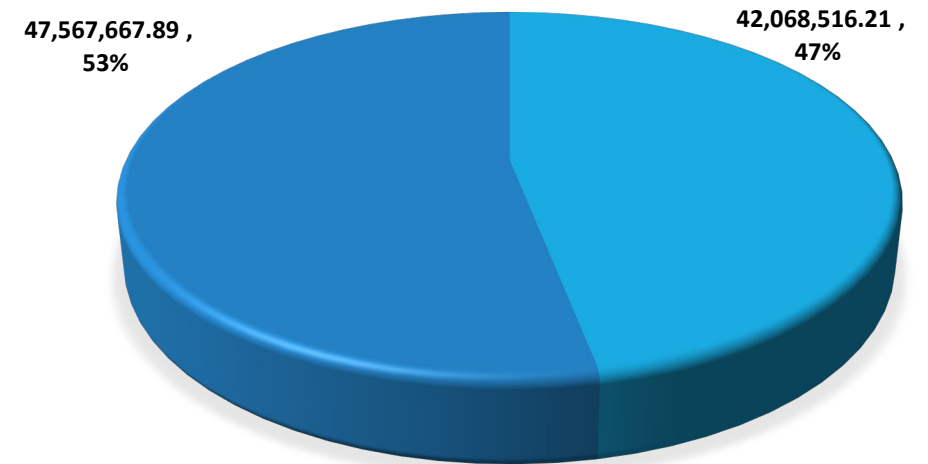


COMMUNITY REDEVELOPMENT AGENCY MULTI-YEAR NORTHWEST PROGRESSO – CRA INCENTIVES

REMAINING AWARDED INCENTIVES



AWARDED INCENTIVES FY2017 - FY2024



INCENTIVE STATUS	Awarded Incentives FY2017 - FY2024	SPEND as of 4.25.2024	Remaining Awarded Incentives
Completed	42,068,516.21	(39,402,988.17)	2,665,528.04
In Progress	47,567,667.89	(7,378,250.04)	40,189,417.85
INCENTIVE SUMMARY	89,636,184.10	(46,781,238.21)	42,854,945.89

ACCOMPLISHMENTS

Completed Projects

- L.A. Lee YMCA/Mizell Community Center - \$10 million
- Hoover Architectural Products - \$1.1 million
- Broward College @ YMCA - \$1 million
- Sistrunk Station - \$350,000.
- Patio Bar & Pizza - \$350,000
- Holly Blue Restaurant and the Angeles - \$275,000

Approved Funding

- 909 NW 6th Street (Mixed use development) - \$4 million
- Wright Dynasty (Mixed use development) - \$3 million
- Victory Entertainment Complex - \$2.45 million



Invest Fort Lauderdale

Mission: To reduce poverty, create jobs, provide for a sustainable living wage, support the development of affordable housing, support small business development, provide for economic development, and engage or undertake other activities which fosters a sustainable and viable community.

- 501(c) pending – nonprofit, community economic development corporation
- Funding Sources:
 - Payments from recent CRA development projects that have received financial incentives
 - Residential projects that receive CRA incentive funding will also sublease their commercial space to Invest Fort Lauderdale at a discounted rent and in turn, the space will be leased to area entrepreneurs and enterprises.

ESTIMATED GENERAL FUND IMPACT OF A TEN-YEAR EXTENSION

Fiscal Year	City Contribution
2026	\$ 11,252,063
2027	12,096,757
2028	12,936,021
2029	13,761,082
2030	14,635,646
2031	15,562,685
2032	16,545,345
2033	17,586,966
2034	18,691,083
2035	19,861,448
Total	\$ 152,929,096



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GENERAL FUND IMPACT OF EXTENSION

- Elimination of the TIF Contribution was built into the City's long range financial sufficiency model.
- Any adjustments will require additional revenue to maintain a structurally balanced budget.



City of Fort Lauderdale, FL - General Fund

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Millage Rate	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193
Last Plan	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193
Taxable Value Increase	13.0%	12.6%	11.0%	10.0%	9.0%	8.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Last Plan	13.0%	12.6%	8.0%	7.5%	7.0%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Cash Flow Surplus/(Deficit) \$M	\$ (13.49)	\$ -	\$ 5.56	\$ 7.94	\$ 8.80	\$ 25.81	\$ 29.18	\$ 28.33	\$ 24.64	\$ 18.24	\$ 17.91
Last Plan	\$ (13.49)	\$ (0.03)	\$ (1.02)	\$ (5.36)	\$ (11.04)	\$ (0.07)	\$ 1.28	\$ (1.74)	\$ (7.73)	\$ (16.57)	\$ (19.50)
End of Year Fund Balance \$M	\$ 101.03	\$ 101.00	\$ 106.56	\$ 114.50	\$ 123.31	\$ 149.11	\$ 178.30	\$ 206.62	\$ 231.26	\$ 249.50	\$ 267.41
Target Fund Balance \$M	\$ 97.92	\$ 101.48	\$ 107.62	\$ 115.97	\$ 123.10	\$ 130.56	\$ 136.71	\$ 142.71	\$ 149.75	\$ 157.79	\$ 164.66
Balance % of Expenses	25.79%	24.88%	24.75%	24.68%	25.04%	28.55%	32.61%	36.20%	38.61%	39.53%	40.60%
Fire Assessment Increase %	3.2%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fire Assessment Revenue \$M	\$ 49.85	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89	\$ 52.89
Fire Assessment - SF Home	\$ 321.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00	\$ 338.00
CIP Execution %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CIP Input \$M	\$ 30.47	\$ 22.70	\$ 22.74	\$ 21.91	\$ 20.48	\$ 19.15	\$ 20.10	\$ 21.11	\$ 22.16	\$ 23.27	\$ 24.44



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CONSIDERATIONS

- Currently, most funding is prioritized to support incentives to attract development to the area.
- There are still opportunities to improve this area, if an extension was approved.
- Increased growth in the CRA area has led to the need for additional general government services (i.e., police, fire rescue, parks, and other services) which cannot currently be supported by revenue generated through the taxable value growth in these areas.
- There are many competing priorities for funding in the General Fund (e.g. public safety, affordable housing, streets, sidewalks, bridges, seawalls).
- Contributing partners are unlikely to support a funding extension.
- CRA rules limit flexibility of how and where the city can use the funds.
- The City Commission can establish other mechanism to target funding priorities.

EXTENSION OPTIONS FOR CONSIDERATION/ COMMISSION DIRECTION

Non-financial Time Extension Only

- Allow to Sunset as included in current plan with a requested extension of time only to complete projects and incentives ongoing at the end of FY 2025.
 - Invest Fort Lauderdale continues receiving revenues to invest in this area

Financial (TIF) Extension Options

- **Time** - Extend for shorter life of CRA (e.g. 10 additional years)
- **Boundaries** - Change the boundaries for the new finding of necessity to reduce the area for City TIF to only areas that still have slum and blight
- **City Contribution** – Reduce the City's contribution to a smaller percentage of the total TIF (e.g. 50%)

Questions?



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