



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#24-0633

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

FROM: Susan Grant, Acting CRA Executive Director

DATE: July 2, 2024

TITLE: Resolution Approving Budget Amendment – Appropriation of \$1,300,217.50 for Revenues Received from Property Sales – **(Commission District 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve an appropriation of \$1,300,217.50 to the Northwest-Progresso-Flagler Heights (NPF) CRA Development Incentive account.

Background

At the June 18, 2024 meeting, CAM #24-0601 was approved to terminate the \$3,000,000 Development Incentive Program with Avenue D’Arts FLL, LLC and remove the restrictive covenant to construct a Comfort Suites Hotel on the property. Based on the terms of the Special Warranty Deed, the CRA would receive \$920,217.50 for the unbudgeted revenues received from the property sale.

CAM #24-0475 was approved for the sale of CRA property located at 822 Sistrunk Boulevard, 824 Sistrunk Boulevard, and 541 NW 8 Avenue to Fuse 9, LLC. at a purchase price of \$380,000.

Staff recommends the appropriation of the revenues received from the sale of the properties listed above to the Development Incentive Improvement Program account.

Resource Impact

There will be a positive impact to the CRA in the amount of \$1,300,217.50 (\$920,217.50 and \$380,000) for unbudgeted revenues received from the property sales that are recommended to be appropriated on the July 2, 2024 budget amendment CAM 24-0323.

Source:

Funds available as of June 20, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT

20-119-1531-552-369-900-CRA092404	Development Incentive Improvement Program FY24	Miscellaneous/Other Miscellaneous Revenue	N/A	N/A	\$920,217.50
20-119-1531-552-364-004-CRA092404	Development Incentive Improvement Program FY24	Miscellaneous/Gain/Loss on Land Held for Resale	N/A	N/A	\$380,000.00
TOTAL AMOUNT ►					\$1,300,217.50

Use:

Funds available as of June 20, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40-4203-CRA092404	Development Incentive Improvement Program FY24	Other Operating Expenses/Redevelopment Projects	\$20,874,754	\$14,274,244	\$1,300,217.50
TOTAL AMOUNT ►					\$1,300,217.50

Strategic Connections

This item is a FY 2024 Commission Priority, advancing the Economic Development & Public Places initiatives.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Public Places Focus Area, Goal 5: Build a beautiful and welcoming community

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community and We Are Prosperous

This item supports the *Advance Fort Lauderdale 2040* Comprehensive Plan, specifically advancing:

- The Internal Support Focus Area
- The Implementation Element
- Goal 1: The Fort Lauderdale Comprehensive Plan shall accomplish the City’s Fast Forward Fort Lauderdale Vision 2035 Plan regarding the City’s future growth and the six Cylinders of Excellence and shall be the City’s primary policy document to guide all of its activities and development.

Related CAM

#24-0323

Attachment

Exhibit 1 – Resolution

Prepared by: Vanessa Martin, CRA Business Manager
Clarence Woods, CRA Manager

Acting CRA Executive Director: Susan Grant