



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#15-0432

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

FROM: Lee R. Feldman, ICMA-CM, Executive Director

DATE: May 5, 2015

TITLE: Acceptance of Fort Lauderdale Community Redevelopment Agency
(FLCRA) Annual Report and Authorization to Transmit to Taxing Districts

Recommendation

It is recommended that the CRA Board of Directors approve the FY 2013-2014 Annual Report of the City of Fort Lauderdale Community Redevelopment Agency (FLCRA) and authorize the Executive Director to transmit the FLCRA Annual Report to the local taxing authorities.

Background

By March 31 of each year, the Community Redevelopment Agency must file a report of the activities carried out by the agency in the previous year in accordance with Florida Statutes 163. This report is being filed after the filing deadline. The primary reason for the delay is that each year the report has been enhanced to be representative of our progress in implementing redevelopment initiatives in each community redevelopment area. The report is prepared as an informational/marketing brochure of activities and accomplishments and includes content that exceeds the statutory requirement of a basic audit report on the status of the redevelopment trust fund. 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 three community redevelopment areas as outlined below:

Central Beach Redevelopment Area

Established in 1989, the 121-acre district is located east to west between the Atlantic Ocean and Intracoastal Waterway, and north to south between Alhambra Boulevard and the southern property line of the Bahia Mar Beach Resort.

Highlights during FY 2014 for the Central Beach CRA include:

- \$6.5 million approved to fund design and implementation of the Las Olas Boulevard Corridor Improvement Project and the Fort Lauderdale Beach Streetscape Project.
- \$298,252 approved to fund design and permitting for dredging access from the Intracoastal Waterway to the Bahia Marina, Fort Lauderdale Aquatic Center and the Las Olas Marina to allow for larger vessel to access the marinas.
- \$48,670 approved to fund conceptual designs and prepare preliminary cost estimates for renovations to DC Alexander Park
- Central Beach funds continued to be used to showcase the beach through partnerships with the Beach Business Improvement District on events such as the Great American Beach Party, the July 4th fireworks and the Holiday Lighting event. Promoting the Central Beach Area through special events and programs brings residents and visitors to the area and supports local businesses.

Northwest Progresso Flagler Heights 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 N.E. 4th Street and east of Andrews Avenue between Broward Boulevard and Federal Highway.

Highlights for the redevelopment area during FY 2014 include:

- RD Flagler Village, LLC was awarded \$359,375 for the Manor at Flagler Village (formerly referred to as Henry Square). The Manor is a \$75 million, 382 unit mixed-use luxury rental project with 24,750 square feet of new retail space.
- \$451,707 was awarded to the Pearl Flagler Village, LLC for The Edge (formerly referred to as The Pearl). The Edge is a \$75 million, 331 unit mixed-use luxury rental project.
- \$150,106 was approved for the Shoppes on Arts Avenue for reimbursement of hard streetscape costs associated with paving, curbing,

drainage, on-street parking, new sidewalks, decorative pavers, landscaping and pedestrian-level lighting.

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 I-95, and on the east by the FEC Railroad right of way. Currently, this CRA utilizes only TIF funds collected from the City of Fort Lauderdale. TIF revenue will commence in FY 2015. In FY 2013, the Central City CRA was awarded a \$1.5M grant from the Broward County Redevelopment Capital Program for the NE 13th Street Complete Street Project. The project is currently in the design phase.

Financial Statements

At the end of FY 2014, the Fort Lauderdale Community Redevelopment Agency had combined assets of \$60,231,154, which include cash or cash equivalents, land holdings and other assets. Total year expenditures for FY 2014 were \$4,684,789. Of that amount, \$2.4 million was spent for personnel expenses and \$2.2 million for improvement projects. The combined liabilities were \$713,577. The total amount of tax increment revenue for the FLCRA in FY 2014 was \$11,615,108.

Once approved by the CRA Board of Directors, a public notice announcing that the Annual Report is available for review will be placed in the local newspaper and copies will be sent to the taxing districts and be available on the City's website at www.fortlauderdale.gov. A copy of the report will also be sent to the State of Florida Office of Special Districts.

Resource Impact

No Budgetary Impact

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Neighborhood Enhancement Cylinder of Excellence, specifically advancing:

- Goal 5: Be a community of strong, beautiful and healthy neighborhoods.
- Goal 6: Be an inclusive community made up of distinct, complementary, and diverse neighborhoods.

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

Attachment:

Exhibit 1 – FY 2014 CRA Annual Report

Prepared by: Donald Morris, AICP, Economic Reinvestment Administrator
Department Director: Jenni Morejon, Director