



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#16-1379

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

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

DATE: November 15, 2016

TITLE: Reallocation of CRA Incentive Program Funds from Northwest Progresso
Flagler Heights Redevelopment Area Fund to the Northwest Progresso
CRA Business Incentives Fund

Recommendation

It is recommended that the Community Redevelopment Agency (CRA) Board of Commissioners authorize the Chairman and Executive Director to reallocate CRA incentive program funds to a new fund in the amount of \$12,390,000.

Background

The Community Redevelopment Agency (CRA) will reallocate incentive program funds from CRA operating account into a specific new fund designed for CRA's incentive programs. The creation of the new fund will ensure better tracking for CRA incentives and ensure proper fund management.

The new incentive allocation was discussed with the Northwest CRA Advisory Board at the September 2016 and October 2016 meetings and there were no concerns noted. The Advisory Board shared comments supportive of disclosing the information in such a transparent way.

Resource Impact

Funds for this reallocation in the amount of \$12,390,000 are available in the Fiscal Year 2017 Budget in Fund 106 as listed below. The companion item, the Consolidated Budget Amendment CAM #16-1213, was approved on November 1, 2016.

Sources:					
Funds available as of October 31, 2016					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	PURCHASE AMOUNT
106 -CRA090601- 4204	Commercial Façade Improvement Program	Other Operating/ Operating Subsidies	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00
106-CRA090602- 4204	Property & Business Improvement Program	Other Operating/ Operating Subsidies	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00
106 -CRA090603- 4204	Streetscape Enhancement Program	Other Operating/ Operating Subsidies	\$,500,000.00	\$,500,000.00	\$,500,000.00
106 -CRA090604- 4204	Development Incentive Program	Other Operating/ Operating Subsidies	\$3,100,000.00	\$3,100,000.00	\$3,100,000.00
106-CRA090605- 4204	Property Tax Reimbursement	Other Operating/ Operating Subsidies	\$2,040,000.00	\$2,040,000.00	\$2,040,000.00
106 -CRA090606- 4204	Residential Rehab Forgivable Loan	Other Operating/ Operating Subsidies	\$450,00000	\$450,000.00	\$450,000.00
106-CRA090607- 4204	Purchase Assistance Program	Other Operating/ Operating Subsidies	\$4,300,000.00	\$4,300,000.00	\$4,300,000.00
PURCHASE TOTAL ►					\$12,390,000.00

Uses:					
Funds available as of October 31, 2016					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	PURCHASE AMOUNT
119-CRA091701-4203	Commercial Façade Improvement Program	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$1,000,000.00
119-CRA091702-4203	Property façade Improvement Program	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$1,000,000.00
119-CRA091703-4203	Streetscape Enhancement Program	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$1,500,000.00
119-CRA091704-4203	Development Incentive Program	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$5,950,000.00
119-CRA091705-4203	Property Tax Reimbursement	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$2,040,000.00
119-CRA091706-4203	Residential Rehab Forgivable Loan	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$450,000.00
119-CRA091707-4203	Purchase Assistance Program	Other Operating/ Redevelopment Projects	\$0.00	\$0.00	\$450,000.00
PURCHASE TOTAL ►					\$12,390,000.00

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*.

Relate CAM(s):

#16-1213

Prepared by: Jonathan Brown, Northwest Progresso Flagler Heights CRA and Housing & Community Development

Executive Director: Lee R. Feldman, ICMA-CM, City Manager