



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**CRA BOARD MEETING**

**#16-1332**

---

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

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

**DATE:** December 6, 2016

**TITLE:** Motion to Approve a Streetscape Enhancement Funding Agreement  
Between the Fort Lauderdale Community Redevelopment Agency and  
FLL Land Holdings, LLC for the ID Flagler Village Project - \$251,078

---

**Recommendation**

It is recommended that the Community Redevelopment Agency (CRA) Board of Commissioners approve a Streetscape Enhancement Program Agreement, in substantially the form attached, for funding in the amount of \$251,078 with FLL Land Holdings, LLC; and authorize the Chairman and Executive Director to execute the funding agreement for the ID Flagler Village project located at 103 East Sistrunk Boulevard.

**Background**

FLL Land Holdings, LLC is requesting Streetscape Enhancement Program funding in the amount of \$251,078 for their proposed development project ID Flagler Village, located at 103 East Sistrunk Boulevard. A copy of the Location Map is attached as Exhibit 1 and Broward County Property Appraiser Information is attached as Exhibit 2. A copy of the Request for Funding Application is attached as Exhibit 3.

ID Flagler Village is a 24 unit rental townhouse development consisting of four buildings each with six units. 6 units are 2 bedrooms – 2.5 baths, 6 units are 3 bedrooms – 3.5 baths and 12 units are 3 bedrooms – 3.5 baths with terrace. Each unit is three stories, contains a private 2 car garage, and an open floor plan with second floor of living and entertainment space. The units range from 2,012 to 2,089 square feet with 1,557 to 1,624 square feet under air. These larger units in a three story townhouse are designed to provide a lower density rental housing option to midrise apartment living as we have seen developed throughout the area. They are of modern design at a pedestrian scale to diversify the look and feel of the neighborhood architecture. The projected rents will range from \$2,980 to \$3,950 per month. The 38,496 square foot site fronts East Sistrunk Boulevard, NE 1<sup>st</sup> Avenue and NE 2<sup>nd</sup> Avenue.

Streetscape improvements include decorative pedestrian lighting, decorative paver sidewalks, on-street parking along NE 2<sup>nd</sup> Avenue, landscaping, pavers, bike racks, utility upgrades, paving and other improvements including relocating existing utilities.

The developer was asked to provide a ten foot sidewalk and utility easement along East Sistrunk Blvd. The project has received Development Review Committee (DRC) approval under Case R15040 and has been presented to the civic association receiving its support. The developer expects to break ground by January 2017 and complete the project by December 2017. A copy of the Project Plans is attached as Exhibit 4. A copy of the Streetscape Enhancement Program Agreement is attached as Exhibit 5.

FLL Land Holdings, LLC is a family owned and operated business. The company's Principal, Michael Bedzow, has over 15 years of experience in real estate development including the Cosmopolitan Towers, a 223 unit mixed-use project in Miami Beach; Brickell on the River North, a 42 story, 384 unit mixed-use project in Miami; Brickell on the River South, a 46 story 327 unit mixed-use project in Miami; Aventura Corporate Center, a 250,000 square foot Class A Office in Aventura; and Mosaique, a luxury 12 story apartment complex in Montreal, Canada. The development team includes Adache Group Architects and Miller Construction Company.

In accordance with the CRA Streetscape Enhancement Program, applicants can request reimbursement for up to 70% of the cost of improvements not to exceed \$500,000, secured by a 5 year forgivable mortgage subordinated to the Developer's lender. The funding request for \$251,078, which is 70% of the total cost of streetscape improvements of \$358,683, is consistent with the program requirements and will complete streetscape improvements to this north side of East Sistrunk Boulevard between NE 1<sup>st</sup> Avenue and NE 2<sup>nd</sup> Avenue, improving the walkability and aesthetics along this stretch in addition to NE 1<sup>st</sup> and 2<sup>nd</sup> Avenues, resulting in over 550 feet of improved streetscape. The developer purchased the property in 2015 for \$1,257,500. They are currently in advance negotiations for a construction loan in the amount of \$8,624,000 and have contributed \$1,996,045 in owner equity to date toward the project.

The Streetscape Grant Program has been utilized since 2001 as a tool to leverage private capital investment into the Northwest Progresso Flagler Heights (NPF) CRA and in turn produced a significant tax increment return on investment. To date the CRA has issued 12 streetscape grants totaling over \$5.1 million dollars for projects within the CRA.

The total projected capital investment of ID Flagler Village is placed at approximately \$11.5 million. The current assessment of the property is \$1,119,420. Therefore based on the assumption of an 11.65 millage rate, the project is estimated to generate up to \$132,500 of tax increment revenues for the CRA in the first year after completion.

This item was reviewed and recommended for approval by the NPF CRA Redevelopment Advisory Board on October 26, 2016. A copy of the draft minutes are attached as Exhibit 6. The project was reviewed and recommended for approval by the Flagler Village Civic Association.

#### Consistency With the NPF CRA Community Redevelopment Plan

Pursuant to the NPF CRA Community Redevelopment Plan, immediate upgrades and

improvements to infrastructure are proposed within the Flagler Village area to induce private investment and support development. The Plan recommends use of incentives for quality development. In addition, the CRA Five Year Strategic Plan, which was incorporated as part of the 2016 Redevelopment Plan Modification, recommends that the CRA invest in development projects that improve the quality of life, create job opportunities for area residents, promote sustainability, promote public/private partnerships, and enhance tax increment revenues for redistribution and investment in the redevelopment area.

#### City Attorney Approval

The final drafts for execution are subject to approval of the CRA General Counsel who shall have the authority to make necessary changes.

#### City Manager Approval

The City Manager has determined that this project meets the definition of proprietary under 2-173 and 2-189 of the Code of Ordinances of the City of Fort Lauderdale (Code) and that competitive bids for this project are impractical and not in the best interest of the City.

#### **Resource Impact**

Funds for this agreement in the amount of \$251,078 are available in the Fiscal Year 2017 Budget in the accounts listed below.

Funds available as of November 1, 2016					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	PAYMENT AMOUNT
119-CRA091703-4204	Streetscape Enhancement Program	Other Operating/ Operating Subsidies	\$1,500,000.00	\$1,500,000.00	\$251,078.00
PURCHASE TOTAL ►					\$251,078.00

#### **Strategic Connections**

This item is a *Commission Annual Action Plan* priority, included within the Policy Agenda, advancing the Northwest Progresso Flagler Heights CRA – Capital Improvements and Housing strategy.

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

- Goal 7: Be a well-positioned City within the global economic and tourism markets of the South Florida region, leveraging our airports, ports and rail connections.
- Objective 2: Facilitate a responsive and proactive business climate.
- Initiative 1: Evaluate and expand our existing portfolio of business attraction Incentives.

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

**Attachments**

Exhibit 1 - Location Map

Exhibit 2 - Broward County Property Appraiser Information

Exhibit 3 - Developers Request for Funding - Funding Application

Exhibit 4 - Project Plans

Exhibit 5 - Streetscape Enhancement Program Agreement

Exhibit 6 - October 26, 2016 NPF CRA Redevelopment Advisory Board Draft Minutes

---

Prepared by: NPF CRA Manager: Jonathan Brown, Fort Lauderdale Community  
Redevelopment Agency

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