

RESOLUTION NO. 18-02 (CRA)

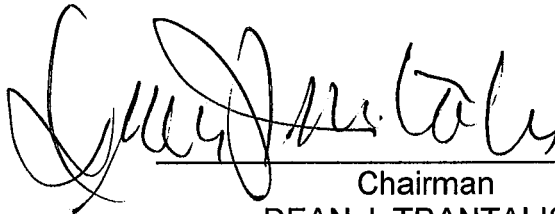
A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE TRANSFER OF FUNDS FROM CAPITAL PROJECTS (MIZELL CENTER) TO THE DEVELOPMENT INCENTIVE PROGRAM; AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the transfer of funds from the Mizell Center Upgrade Project to the Development Incentive Program as set forth in the Community Redevelopment Agency Agenda Memo #18-0251, copy of which is attached hereto and incorporated herein, is hereby approved.

SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 3rd day of April, 2018.



Chairman
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI



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

#18-0251

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

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

DATE: April 3, 2018

TITLE: Resolution to Approve Budget Amendment – Appropriation of \$1,050,529 from the Mizell Center Upgrade Project to the Development Incentive Program Fiscal Year 2018

Recommendation

It is recommended that the Community Redevelopment Agency (CRA) Board of Commissioners approve the transfer of \$1,050,529 from the Mizell Center Upgrade Project to the Development Incentive Program FY 2018.

Background

On August 22, 2017, the CRA Board of Commissioners approved a Development Incentive Program ("DIP") Loan Letter of Intent for an economic development loan in the amount of \$10,000,000 to the Young Men's Christian Association ("YMCA") of South Florida for the construction of a new facility at 1409 Sistrunk Boulevard presently known as the LA Lee YMCA/Mizell Center Project.

The redevelopment of this site was previously approved as Capital Project P11987; however, the approval of the DIP award for LA Lee YMCA/Mizell Center Project represents a change in redevelopment strategy for this redevelopment project. Consistent with this new redevelopment strategy, the CRA is requesting the closing of Capital Project P11987 and the transfer of remaining funds totaling \$1,050,529 into the Development Incentive Program for the redevelopment of this site.

A transfer of CRA funds from the Mizell Center Upgrade Project to the Development Incentive Program is needed to cover costs of the YMCA Project. There is an associated item on the April 3, 2018 City Commission Regular Meeting.

Consistency with the NPF CRA Community Redevelopment Plan

The project is consistent with the Northwest Progresso Flagler Heights (NPF) CRA Community Redevelopment Plan which provides for the development of commercial nodes to help revitalize the Sistrunk Corridor.

Resource Impact

There will be a fiscal impact in the amount of \$1,050,529.

Source:

Funds available as of March 22, 2018					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
347-P11987.347-6599	MIZELL CENTER UPGRADE	Capital Outlay/ Construction	\$1,148,831	\$1,050,529	\$1,050,529
TOTAL ►					\$1,050,529

Use:

Funds available as of March 22, 2018					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
119-CRA091804-4203	Development Incentive FY 18	Other Operating Expenses/ Redevelopment Projects	\$4,000,000	\$0	\$1,050,529
TOTAL ►					\$1,050,529

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 5: Be a community of strong, beautiful and healthy neighborhoods.
- 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 Community and We Are Prosperous*.

Related CAM

#18-0222

Attachment

Exhibit 1 – Resolution

Prepared by: D'Wayne Spence, NPF CRA Manager

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