



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#18-1342

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

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

DATE: December 18, 2018

TITLE: Discussion on Unraveling the WAVE and Community Redevelopment Agency Reimbursement

On October 7, 2014, the Community Redevelopment Agency ("CRA") Board was provided information on the North Loop option for the Wave Streetcar Project (route along NW Sistrunk Boulevard). By proceeding with the North Loop route extension, the CRA was obligated to meet the funding deadline to remit design costs and construction costs funds to the South Florida Regional Transportation Authority ("SFRTA").

On April 9, 2015, the CRA issued Tax Increment Revenue Note, Series 2015 in the amount of \$7,603,000 to pay for costs related to the design and construction of the North Loop Project ("Project"). Of that amount, \$7,544,568 was remitted to SFRTA to meet the commitments for the Project and \$58,432 was for debt issuance costs. To date, the CRA has expended \$2,291,000 in principal and \$765,021 in interest payments for this debt obligation. As of December 12, 2018, the estimated amount to pay off the debt is \$5,617,613.

The City Auditor's Office conducted a review of the Wave Streetcar Funding and per that report (dated April 23, 2018) SFRTA had expended \$844,883 of the Project funds, leaving a balance of \$6,699,685. A request has been submitted to SFRTA to reimburse the CRA's funding of this Project. Once the payment is received from SFRTA the CRA's debt will be extinguished and the funds remaining (\$1,082,072) will be programmed for CRA projects.

The total amount that the CRA is anticipated to spend for the terminated Project is \$1,668,336.

Policy Discussion

Should the CRA seek reimbursement of funds spent for the Project from the City's General Fund?

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