



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

#21-0237

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

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: March 16, 2021

TITLE: Motion Accepting the Fort Lauderdale Community Redevelopment Agency (FLCRA) Annual Report and Audit Report and Authorization to Transmit to Taxing Districts – **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners accept the FY 2020 Annual Report and Audit Report of the 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 31st of each year, the CRA must file a report of the activities carried out by the Agency in the previous year in accordance with Florida Statutes Chapter 163.371. 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 south property line of the Bahia Mar Beach Resort.

Highlights for the Central Beach CRA during FY 2020 include:

- Substantial completion of the Las Olas Corridor Improvement Project in April 2020.

- 50 percent completion of construction on the Aquatic Center Renovation Project in September 2020.
- Approval of the site plan for the DC Alexander Park Improvement Project in September 2020.
- Executed a Joint Participation Agreement with the Florida Department of Transportation (FDOT) to receive \$1.56 million in funding for lighting improvements on the SR A1A Beach Streetscape Improvement Project.

The Central Beach CRA Sunset on September 30, 2020. On December 3, 2019, the CRA Board of Commissioners approved a resolution to execute an interlocal agreement with Broward County. This agreement extends the duration of the CRA on a non-tax increment finance (TIF) basis for up to three years to allow for completion of CRA funded projects.

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 NE 4th Street and east of Andrews Avenue between Broward Boulevard and Federal Highway.

Highlights for the Northwest-Progresso-Flagler Heights CRA during FY 2020 include:

- Completion of The Six13, a six-story, \$42 million mixed-use project containing 8,300 square feet of retail space and 142 units of workforce housing; funded in part by the CRA in the amount of \$7,000,000.
- Completion of Sistrunk Marketplace, a food hall and brewery, at 115 Sistrunk Blvd., representing a total capital investment of \$6,000,000; funded in part by the CRA in the amount of \$1.4 million.
- Completion of Flagler Village Hotel at 315 NW 1 Ave. The eighteen-story, \$36 million project was funded in part by the CRA with \$329,933 in CRA Streetscape Program funding and up to \$1,711,020 from the CRA Property Tax Reimbursement Program. The hotel includes both a Hilton Tru and Home2Suites.
- Substantial completion of Smitty's Wings, a locally owned and operated dine-in restaurant, at 1134 Sistrunk Blvd; funded in part by the CRA in the amount of \$450,000.

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 1-95, and on the east by the FEC Railway. This CRA utilizes only TIF funds collected from the City of Fort Lauderdale.

Highlights for the Central City CRA during FY 2020 include:

- Contributed \$20,000 toward the 13th Street Craft Beer & Wine Festival and Car show.
- Commencement of improvements to upgrade a mixed-use property at 850 NE 13 St, a renovation project for active retail and residential uses.
- Provided \$10,000 working capital from the Emergency Business Investment Program to MVP Tax & Accounting Services Inc., located at 1395 West Sunrise Boulevard.

Financial Statements

At the end of FY 2020, the Fort Lauderdale Community Redevelopment Agency has combined assets of \$74,337,343 which include cash or cash equivalents, land inventory and other assets. Total year expenditures for FY 2020 were \$29,165,379. Of that amount, \$4,517,608 (including loss on conveyance of \$638,835) was spent on CRA Operations, \$3,085,600 was spent on Business Incentives, \$847,688 were used toward debt service, and \$20,714,483 was for Capital Improvement Projects. The combined liabilities were \$5,540,166 and deferred inflows were \$6,699,685. The total amount of revenue for FLCRA in FY 2020 was \$23,633,849. Of that amount \$23,179,205 was received in tax increment funds, \$453,594 was interest income earned.

Once approved by the CRA Board of Commissioners, copies of the FLCRA Annual Report will be sent to the taxing districts and will be available on the CRA and City's website at www.fortlauderdalecra.com and www.fortlauderdale.gov.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Public Places Focus Area
 - Goal 3: Build a healthy and engaging community
 - Objective: Improve access to and enjoyment of our beach, waterways, parks and open spaces for everyone
- The Neighborhood Enhancement Focus Area
 - Goal 4: Build a thriving and inclusive community of neighborhoods
 - Objective: Ensure a range of affordable housing options
- The Business Development Focus Area
 - Goal 5: Build an attractive global and local economic community marketplace
 - Objective: Create a responsive and proactive business climate to attract emerging industries
 - Objective: Nurture and support existing local businesses

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Ready, We Are Community, and We Are Here.

Attachments

Exhibit 1 – FY 2020 CRA Annual Report

Exhibit 2 – FY 2020 Annual Financial Report (Audit)

Exhibit 3 – FY 2020 CRA-SAS 114 Letter

Exhibit 4 – FY 2020 CRA-Compliance Reports for Florida

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