

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

2009-10 ANNUAL REPORT

FOR THE PERIOD

FROM OCTOBER 1, 2009 TO SEPTEMBER 30, 2010

PREPARED: March, 2011

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
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Commissioner

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Ramola Motwani, Vice
Chairman
Jordana L. Jarjura
Chuck Malkus
Daniel S. Matchette

Malissa Milroy
Mel Rubinstein
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REDEVELOPMENT ADVISORY BOARD**

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**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

TABLE OF CONTENTS

TRANSMITTAL.....	Page 1
PURPOSE AND OBJECTIVES	Page 2
MAPS	Page 3
REDEVELOPMENT PLAN GOALS AND SUMMARY OF SIGNIFICANT ANNUAL ACCOMPLISHMENTS	Page 5
FINANCIAL STATEMENTS.....	Page 17
GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS	Page 22

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

TRANSMITTAL

This is the Annual Report for the Fort Lauderdale Community Redevelopment Agency (FLCRA). It is for the period ending September 30, 2010. This report includes a statement on Purpose and Objectives, a map of the Central Beach Community Redevelopment Area, a map of the Northwest-Progresso-Flagler Heights Community Redevelopment Area, a General Activity and Tax Increment Analysis, and the FY 2009-10 Financial Statements which were wholly derived from information prepared for and based upon the unaudited financial statements for the City of Fort Lauderdale for the fiscal year ended September 30, 2010. This Annual Report has been prepared in accord with Florida Statutes, Chapter 163.356(3)(c).

This Annual Report for the FLCRA will be presented at the _____, 2011 meeting of the FLCRA Board of Directors.

FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY

BY: _____
Douglas Wood
Director of Finance
City of Fort Lauderdale

DATE: _____

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

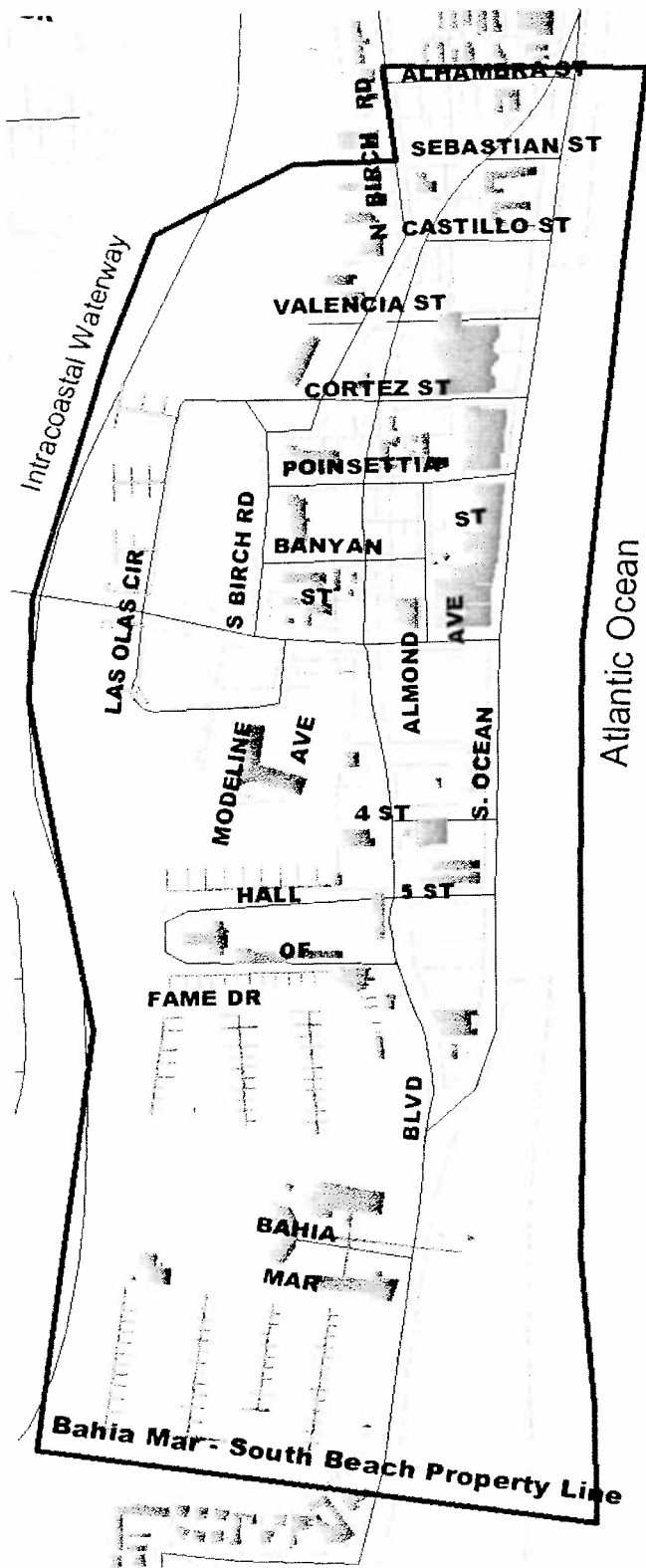
PURPOSE AND OBJECTIVES

The City Commission of the City of Fort Lauderdale created the Fort Lauderdale Community Redevelopment Agency (FLCRA) on April 18, 1989. Initially, the efforts of the Agency focused on the Central Beach. However, the FLCRA By-Laws were amended on July 5, 1995 to expand areas of operation to other properly designated community redevelopment areas. The FLCRA's Board of Commissioners is comprised of the five elected members of the Fort Lauderdale City Commission. The Agency receives staff services and support from the City, the cost of which is ultimately reimbursed to the City from available revenues in the Tax Increment Trust Fund.

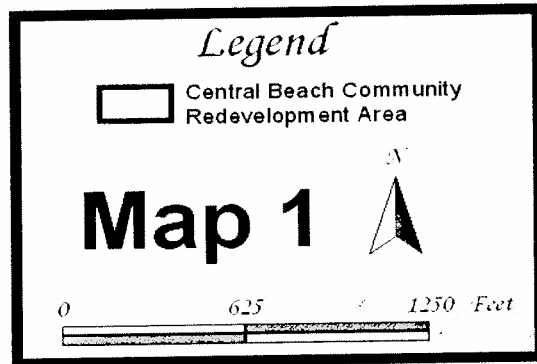
The purpose and objectives of the Agency are to formulate and implement a workable program for utilizing appropriate private and public resources to eliminate and prevent the development or spread of blighted areas located in community redevelopment areas within the City.

The Fort Lauderdale City Commission adopted a comprehensive Community Redevelopment Plan on November 21, 1989, for the Central Beach Community Redevelopment Area. It 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 South Beach Parking Lot and Bahia Mar (see **Map 1**). On November 7, 1995, the Fort Lauderdale City Commission adopted the Northwest-Progresso-Flagler Heights Community Redevelopment Plan. This area is located between Sunrise Boulevard on the north, Broward Boulevard on the south, the City corporate limit line on the west, and Federal Highway on the east; except for the portion lying south of N.E. 4th Street and east of Andrews Avenue between Broward Boulevard and Federal Highway (see **Map 2**).

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT



City of Fort Lauderdale
Central Beach Community
Redevelopment Area



This map product contains parcel data generated by the following:

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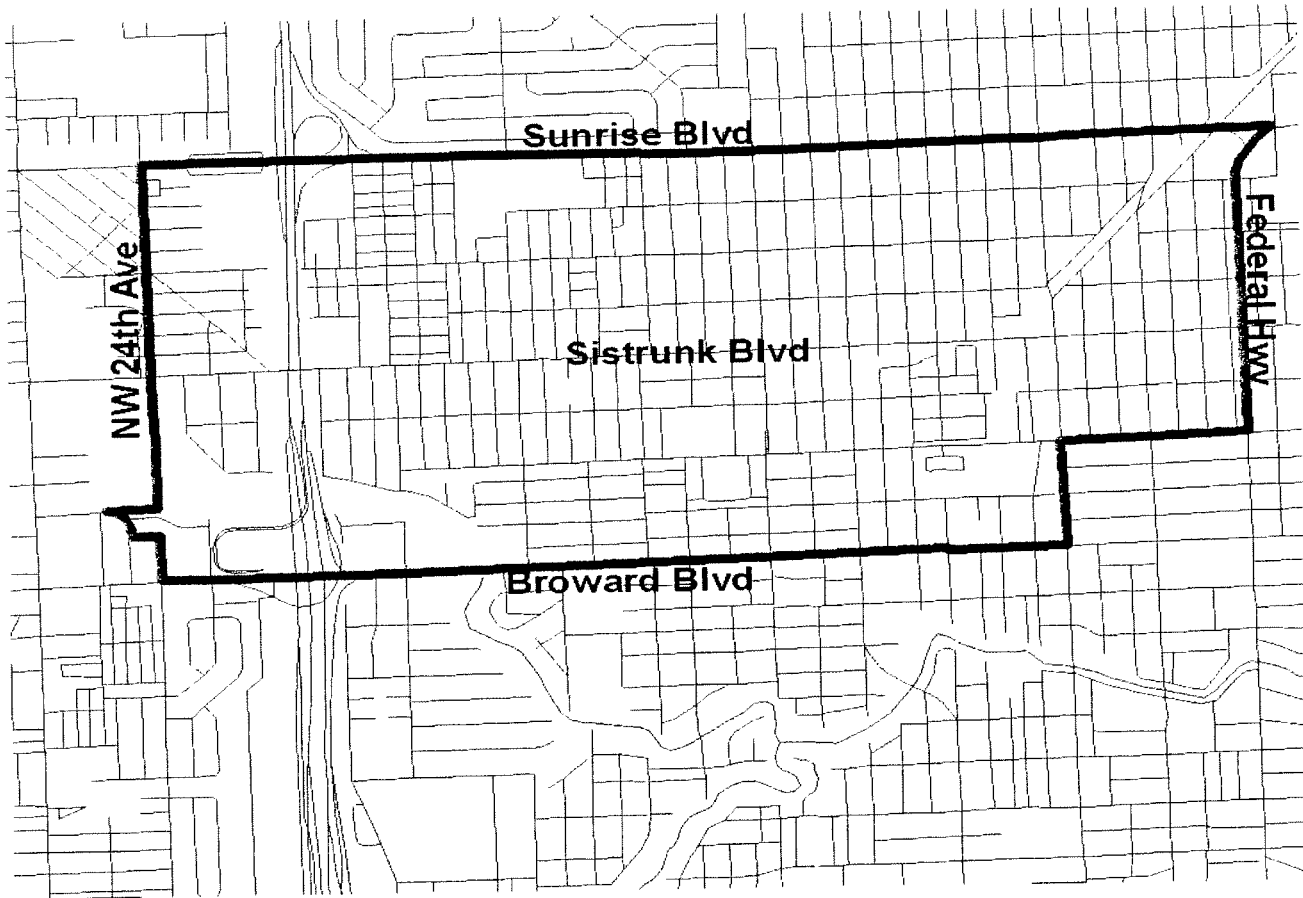


Plot Date: 04/01/03


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FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT


City of Fort Lauderdale
Northwest - Progresso - Flagler Heights
Community Redevelopment Area

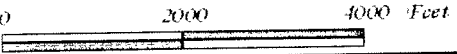


Legend

 Northwest - Progresso - Flagler Heights Community Redevelopment Area

Map 2





The map depicts the parcel data generated by the planning
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Plot Date: 04/01/03

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

REDEVELOPMENT PLAN GOALS
AND
SUMMARY OF SIGNIFICANT ANNUAL ACCOMPLISHMENTS

During the period from October 1, 2009 to September 30, 2010, progress was made in redevelopment plan implementation for both the Central Beach and Northwest-Progresso-Flagler Heights areas. The following pages summarize the adopted goals and significant accomplishments during the fiscal year for each Community Redevelopment Area.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**FORT LAUDERDALE BEACH
COMMUNITY REDEVELOPMENT PLAN
(ORIGINALLY ADOPTED NOVEMBER 1989)**

SUMMARY OF ADOPTED GOALS:

Eliminate the conditions of blight that are currently found in the area.

Provide for a mix of land uses that will foster family activity and recreation in the Central Beach area, and provide opportunities for the expansion of tourist-related facilities and activities.

Stimulate the redevelopment of the core area as a catalyst for the revitalization of the entire Central Beach area.

Maintain public access to the beach and Intracoastal Waterway.

Enhance the resort image of Fort Lauderdale Beach as a place for tourists and conference groups.

Make Fort Lauderdale Beach an integral part of the City for use by local residents.

Improve the circulation for autos, bicycles, and pedestrians within and through the Central Beach area.

Create and enhance a positive visual and physical image of the Central Beach.

Provide for an active pedestrian environment throughout the Central Beach area, particularly between the Intracoastal Waterway and the Beach.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

SUMMARY OF SIGNIFICANT ANNUAL ACCOMPLISHMENTS FOR THE CENTRAL BEACH AREA:

Central Beach Streetscape Master Plan:

- The final plan document was presented for review and discussion to the City Commission on December 15, 2009. The City Commission conceptually approved the public improvement portion of the plan, which included approximately \$109,850,000 for capital improvement projects. Staff will present an implementation strategy to the Community Redevelopment Agency Board of Directors (CRA) in November 2010.

Central Beach Zoning Master Plan

- The final plan document was presented for review and discussion to the City Commission on December 15, 2009. The City Commission instructed the Planning and Zoning Department staff to meet with effected property owners regarding their concerns/issues. Once property owner's concerns/issues have been addressed, an implementation strategy will then be presented to the City Commission for review and approval.

Transportation Improvements

- Staff continues to coordinate with implementation of the "Project Needs Assessment Memorandum" which identified projects that could be funded with the recently canceled FDOT 3+2 Widening Project. FDOT has granted \$3.29M towards the identified projects including trolley kiosks, a new South Beach Parking Lot entrance and turtle compliant lights. FDOT has identified that turtle compliant lights are their top priority.

Staff has issued a design task order in the amount of \$238,754 with the City's consultant Chen & Associates to prepare the final plans and submitted a design variance request to FDOT for approval. Once the permits have been secured, the City will be moving forward with awarding a contract to replace the 110 deteriorating poles with new concrete-spun poles and 120 light fixtures with new "Turtle Friendly" fixtures.

Fort Lauderdale Aquatics Center

- Staff worked with the Department of Business Enterprises to issue a Request for Proposals (RFP) on November 16, 2009 for the redevelopment of the Fort Lauderdale Aquatics Center / International Swimming Hall of Fame (ISHOF). A single bid was received on March 4, 2010. Staff is currently meeting with the respondent regarding the details of the bid. The bid will be reviewed and approved by the City Commission.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

Fort Lauderdale Beach Parking Lot Wall Replacement and ADA Improvements

- In a joint project with the CRA and the City, a task order in the amount of \$198,484 for final design was issued to the City's consultant Chen & Associates. The scope of the project includes replacement of the deteriorated masonry wall and adjacent walkway and to bring the lot into full ADA compliance as per the City's Legal Consent Decree.

Staff has worked with FDOT and the Fish and Wild Life Commission to develop an approved prototype turtle-compliant light fixture to be used during the turtle-nesting season. This fixture will be installed adjacent to the new wall. The original plans progressed to 100% complete and required permits were obtained from the Florida Department of Transportation, Florida Department of Environmental Protection, and Broward County.

The City Commission then directed staff to make adjustments to the width of the proposed sidewalk and to the proposed landscaping. Staff made the design modifications and on August 11, 2010 the City solicited bids for the renovation of the parking lot, with the contract to be awarded on October 19, 2010. Construction is slated to begin in January 2011.

Wayfinding Sign System

- Staff worked with City's Parking and Fleet Services Department, the Planning and Zoning Department and the Parks and Recreation Department to develop a proposal to create an iconic wayfinding sign system for the central beach. Staff evaluated the existing sign inventory, solicited input from stakeholders and the public, and developed a wayfinding sign scheme that includes international symbols. The final proposal was presented to the City Commission on August 17, 2010. The City Commission directed staff to make some minor changes and resubmit for review.

Ensuring New Developments Conform with the CRA Community Redevelopment Plan and Adopted Streetscape Master Plan

- Staff reviewed approximately 3 new development applications for conformance to the CRA Community Redevelopment Plan and adopted Streetscape Master Plan.

Enhancing the Resort Image of Fort Lauderdale Beach

To meet the goal of enhancing the resort image and improve the visual and physical image of the central beach, staff has implemented the following programs:

- Staff developed a program to monitor the beach for maintenance issues and generate repair reports to the responsible City, County and State agencies. In FY 2009-2010 staff generated 295 repair reports. The typical turnaround for repairs is 48 hours.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

- To ensure that there are no interruptions in the City's beach cleaning activities and to maintain the year round pristine appearance of the beach for both tourists and residents, staff developed a program using GIS and GPS to identify and map the location of turtle nests on Fort Lauderdale Beach. If a nest marker is vandalized or blown away due to weather, beach cleaning activities are required to cease until the nest can be located and re-marked. In the past, when nest markers went missing, it could take weeks to locate and re-mark the nests.

The information that is generated by this program allows Broward County to quickly re-mark the nests, and the City of Fort Lauderdale to limit interruptions in the cleaning of the beach. Staff documented 347 turtle nests in FY 2009-2010.

Beach Business Improvements District (BID)

- Staff assisted the City with the successful creation of the Beach Business Improvement District (BID). In an effort to approve the appearance of the beach, the BID funds a cleaning and power washing contract that supplements City services. In addition, the BID also funds special events such as "Saturday Nite Alive" and an annual holiday lighting contract to stimulate economic activity along the beach.

Special Events That Showcase Fort Lauderdale Beach

To provide for the expansion of tourist-related facilities and activities and enhance the resort image of Fort Lauderdale Beach as a place for tourists and conference groups, the CRA co-sponsored the following events:

- In an effort to make the beach more inviting and to stimulate economic activity, the CRA contributed \$2,500 toward the BID's annual holiday lighting contract to fund a lighted "Welcome to Fort Lauderdale Beach" display at the CRA's northern boundary (Seabreeze Blvd. and Alhambra Street).
- The CRA contributed \$50,000 to co-sponsored a Memorial Day event which was an all day beach party celebrating the 50th Anniversary of the filming of the movie "Where The Boys Are", which was filmed on Fort Lauderdale Beach primarily within what is now the CRA. The event will take place on State Road A1A from East Las Olas Boulevard to Cortez Street, entirely within the Beach Community Redevelopment Area and included an afternoon concert featuring live entertainment featuring 3 or 4 bands, a hula-hoop contest, Twister, a beach volleyball tournament and a sand castle building competition. There were also high school alumni areas set up for area high school alumni to reconnect with their classmates and a classic car show featuring 50-60 period vehicles.

The event culminated with a guest appearance by Connie Francis, star of "Where The Boys Are", followed by a showing of the movie on a large inflatable screen on the beach. Approximately 12,000 residents and visitors attended the event.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**NORTHWEST-PROGRESSO-FLAGLER HEIGHTS
COMMUNITY REDEVELOPMENT PLAN
(ORIGINALLY ADOPTED NOVEMBER 1995)**

SUMMARY OF ADOPTED GOALS:

Facilitate desirable redevelopment activities through innovative land development regulation techniques

Create and adopt a comprehensive downtown land development ordinance, which includes design guidelines and development standards unique and specific to the Regional Activity Center area in order to promote quality development of a desirable nature.

Develop and adopt a mixed-use zoning overlay district ordinance for the North Lauderdale Progresso Area.

Create transitional zones between the Regional Activity Center uses and adjacent established neighborhoods to protect against incompatible uses.

Encourage development within neighborhoods to be compatible with present neighborhood density and with specific plans for redevelopment and revitalization.

Evaluate industrial land uses in the Northwest District to determine where possible land use changes are needed to assure compatibility with surrounding neighborhoods.

Complete redevelopment implementation activities pursuant to the Northwest Redevelopment Plan.

Concentrate Community Development activities and programs including housing rehabilitation, small business development, facilitation of low and moderate-income housing, and land assembly programs in the Northwest District.

Encourage development of infrastructure necessary, among other specified purposes, to support development and redevelopment throughout the City.

Encourage the redevelopment and expansion of employment and housing opportunities for low and moderate-income households within the designated redevelopment areas through the establishment of alternate levels of service on the roadway network serving the area.

Respond to community desires and preserve neighborhood integrity through the master planning process.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**SUMMARY OF SIGNIFICANT ANNUAL ACCOMPLISHMENTS FOR THE NORTHWEST-
PROGRESSO-FLAGLER HEIGHTS AREA:**

Midtown Business District and Sistrunk Boulevard Corridor

- Completion of a new 12,000 square foot Class “B” office building at 1025 –1033 Sistrunk Boulevard by Dickey Consulting Services per the funding and development agreement with the CRA.
- CRA purchase of property at 1208/1218 NW 6th Street at a cost of \$170,000 for redevelopment, creating along with adjacent CRA property, a development site of approximately 20,066 square feet.
- CRA authorization of a Joint Participation Agreement with the Florida Department of Transportation (FDOT) authorizing an allocation of \$375,000 from the CRA bond funds as a 50% local match to a FDOT grant in the amount of \$750,000 for the NE/NW 6th Street Streetscape and Enhancement Project.
- CRA approval of an amendment to a development agreement with Mount Olive Development Corporation (MODCO) to provide additional funding in the amount \$60,000 to allow for the development of a 2 story, 4,000 square foot mixed use project at 1534 NW 6th Street including administrative offices for MODCO, classroom space and four one bedroom apartments.
- CRA approval of a development agreement with LIN LLC to provide \$70,000 in CRA funding to renovate an existing building at 405 NW 7th Avenue to be used for professional offices.
- CRA approval of a development agreement with Eclipse West Associates LTD to fund \$230,439.50 in Streetscape Improvements in support of the construction of a twelve story, 101 unit Eclipse Housing project located at 307 NW 1 Avenue.
- Completion of renovation of a 2,344 square foot professional office building by LIN LLC at 405 NW 7th Avenue with \$70,000 in CRA development assistance consisting of a \$62,500 in Midtown Development Program funds and \$7,500 in CRA Façade Program Funds. The total capital investment was approximately \$561,400.
- Completion of architectural plans and advertisement of bids for the Eula Johnson House Renovation and Reuse Project at 1100 Sistrunk Boulevard to be used for new offices and welcome center by the Fort Lauderdale NAACP. Eula Johnson was a civil rights activist and former president of the Fort Lauderdale NAACP.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

- CRA Staff facilitation of an Amendment to a Disposition and Development Agreement with Milton Jones Development Corporation and the City of Fort Lauderdale for a new mixed use development on five (5) acres of City of Fort Lauderdale owned land fronting Sistrunk Boulevard and NW 7th Avenue including a grocery store, housing units and other retail space. The amendment approves a revised Site Plan for the grocery store and other retail functions, project phasing, financing and a revised project development schedule. The property originally purchased at a cost of approximately \$2.1 million, will be conveyed to the Developer at no cost to help facilitate the project.
- Completion of façade improvements by Double P Properties at 910 NW 9th Avenue funded with a \$7,500 façade grant from the CRA.
- Completion of façade improvements by Mizell and Associates at 2270 NW 6th Street funded with a \$13,320 façade grant from the CRA.
- CRA approval of additional funding in the amount of \$16,789 to complete additional design services for the NW 7th Avenue/NW 9th Avenue Connector Project.
- CRA approval of \$3,606,898 in CRA tax increment funds to partially fund the construction contract for the NE /NW 6th Street Streetscape and Enhancement Project .
- CRA Board directed staff to develop a proposal and make recommendations to the zoning code to enable changes to the parking regulations along Sistrunk Boulevard and FAT Village to facilitate business development and redevelopment in the area.

Dorsey Riverbend

- CRA entered into a development agreement with DeAngelo Development to provided \$140,000 in development assistance for four new townhome style housing units.
- CRA authorization to enter into an agreement with the Fort Lauderdale Housing Authority to provide \$338,844 for streetscape improvements to the Dixie Court Apartments at 324 W Dixie Court in support of new affordable housing units. Improvements to occur along NW 9th Avenue, NW 11 Avenue and NW 2nd Street consisting of wide sidewalks, curb and gutter, parallel parking, lighting, landscaping and other improvements.
- Completion of the new Dixie Court Apartments by the Fort Lauderdale Housing Authority and Carlisle Development consisting of 254 new affordable housing units at NW 9th Avenue and NW 4th Street.
- Completion of the Dorsey Riverbend Enhancement Project consisting of street improvements including sidewalks, paving, curbing, drainage, entryways, roundabouts, lighting landscaping and other improvements.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

Home Beautiful Park and Durrs Neighborhoods

- CRA authorization to provide \$303,875.22 in CRA tax increment funds for the Northwest Neighborhood Improvement Project to provide streetscape improvements in the area.
- Commencement of the Northwest Neighborhood Improvement Project consisting of street improvements including sidewalks, paving, curbing, drainage, pedestrian lighting, landscaping, and other improvements

Flagler Village

- CRA approval of fund transfers in the amount of \$115,032 for the Flagler Village Streetscape Improvement Project.
- Completion of streetscape improvements surrounding the new 245-unit luxury rental apartment project called Alexan at Flagler Village by Flagler Fort Lauderdale Development LLC, located between NE 4th Avenue, NE 5th Avenue, NE 5th Street and NE 6th Street.
- Completion of streetscape improvements surrounding the new 218 unit luxury rental apartment project called Forty Four at Flagler Village by ZOM Flagler Village LP located between NE 4th Avenue, NE 5th Avenue, NE 4th Street and NE 5th Street.
- CRA approval of fund transfers in the amount of \$200,000 for the construction of Flagler Village Park at NE 6th Street and NE 3rd Avenue.
- CRA Board authorization to advertise to bid and install pedestrian lighting in the Flagler Village area around Four Forty at Flagler Village and Alexan at Flagler Village apartments located between NE 4th Avenue, NE 5th Avenue, NE 4th Street and NE 6th Street.

CRA Incentive Program Payments and Approvals

- CRA reimbursement to the Fort Lauderdale Housing Authority of \$338,844 for completion of streetscape improvements to Dixie Court Apartments.
- CRA reimbursement to the Flagler Village Holding LP of \$385,486 for completion of streetscape improvements to Four Forty At Flagler Village.
- CRA reimbursement to Flagler Fort Lauderdale Development LLC of \$489,951 for completion of streetscape improvements to the Alexan at Flager Village.
- CRA authorization to use \$265,000 in tax increments funds to complete a building

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT

improvement program for the former Eula Johnson House at 1100 Sistrunk Boulevard to convert the structure into office space and a welcome center for the Fort Lauderdale NAACP.

- CRA authorization to provide a streetscape grant in the amount of \$230,439.50 in support of the affordable, twelve story, 101 unit Eclipse housing project located at 307 NW 1st Avenue.
- CRA authorization to provide \$140,000 in development assistance in support of construction of four new townhouses by DeAngelo Development at 721 and 723 NW 2 Street
- CRA authorization to increase funding to Mount Olive Development Corporation (MODCO) from \$137,350 to \$197,350 for development of a mixed-use project at 1534 NW 6th Street.
- Payment of \$70,000 to LIN LLC as development assistance for renovation of 405 NW 7th Avenue for use as professional office space.
- CRA authorization of \$265,000 in funding for the Eula Johnson House Renovation and Reuse Project.
- CRA authorization of architectural services in the amount of \$5,000 to develop plans for a retail and office center along Sistrunk Boulevard in the Sweeting Estates area.
- CRA authorization of architectural services in the amount of \$4,850 to develop plans for an art studio and gallery at 2151 Sistrunk Boulevard.
- CRA authorization of architectural services in the amount of \$7,300 for façade improvement plans for properties at 1291 and 2030 Sistrunk Boulevard.
- CRA authorization of architectural services in the amount of \$4,500 for plans for the renovation and reuse of property at 1310 Sistrunk Boulevard.
- CRA authorization of architectural services in the amount of \$11,500 for plans for the renovation and reuse of the property at 1448 Sistrunk Boulevard.
- CRA authorization of architectural services in the amount of 3,950 for plans for the renovation and reuse of the property at 2151 NW 6 Street.
- CRA authorization of a fourth installment payment in the amount of \$185,429. in support of the Avenue Lofts Project.
- Approval of CRA Façade Program funding to Ram and Sons, Inc for façade renovations at 806, 810, 820 and 834 NW 10 Terrace.

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT

- CRA approval of the CRA Operational Budget of \$1,939,444 for the NPF CRA to cover 8 strategic staff positions dedicated to NPF CRA operations
- MODCO Project used as first installment of approved Community Development Block Grant Repayment Plan in the amount of \$197,350.
- NE/NW 6th Street Streetscape and Enhancement Project used as second installment of approved Community Development Block Grant Repayment Plan in the amount of \$800,000.
- Secured and funded the preparation of business plans for 2 clients to assist them in developing their new business or expanding their existing business.

Enterprise Zone Incentives

- Continuation of marketing the Enterprise Zone Program to area businesses, owners, and developers in the CRA.
- Expansion of the Enterprise Zone to include the cities of Dania Beach, Hollywood, Lauderdale Lakes, Lauderhill, Pompano Beach, West Park and portions of unincorporated Broward County in addition to the City of Fort Lauderdale.

CRA Sponsored Events

- CRA staff facilitated a series of six free small business educational seminars and informational sessions entitled the Business and Education Series in partnership with the City of Fort Lauderdale Business and Tax Departments, SCORE, SBA, DOR, Broward Alliance, private consultants and area banks.
- The CRA assisted with the annual Light Up Sistrunk Celebration ushering the 2009 holiday season including installing holiday decorated trees on public property along Sistrunk Boulevard, other holiday decorations and dispersing promotional material.
- Grand Opening of the Midtown Commerce Center located at 1025-1033 Sistrunk Blvd, in partnership with funding by the CRA, Northwest Savings Bank, the South Florida Regional Planning Council and Dickey Consulting Services. The project consists of a new two story Class "B" office and retail building of approximately 12,000 square feet.

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT

- CRA funded Trolley Tour of the NPF CRA to promote the CRA and highlight area projects.
- Participation in the Christian Community Of South Florida bus tour to promote the CRA and area businesses.
- The CRA assisted with the Midtown Jazz Mingler located at Provident Park.
- Participation in the Sistrunk Historical Festival
- Participation in Minority Enterprise Development Week (MEDWeek)

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

2009-2010 FINANCIAL STATEMENTS

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TRUST FUND
INCLUDING THE
CENTRAL BEACH AREA SUBSIDIARY ACCOUNT
AND THE
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS AREA SUBSIDIARY ACCOUNT
FINANCIAL STATEMENTS
FROM OCTOBER 1, 2009 TO SEPTEMBER 30, 2010**

**Prepared by Finance Department
February, 2011**

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

FINANCIAL STATEMENT

Included in this Annual Report are the FLCRA's financial statements for the period of October 1, 2009 to September 30, 2010. They reflect the Agency's combined financial position as well as by individual area activity.

FINANCIAL STATUS:

As of September 30, 2010, the FLCRA had assets amounting to \$77,552,357. This includes: cash or cash equivalents of \$41,622,254, investments of \$11,929,730, and land inventory of \$7,103,744. The property includes Redevelopment Parcels A & B (\$1,459,000) located in the Central Beach Redevelopment Area, and various other properties (\$5,645,000) acquired for redevelopment that are located in the Northwest-Progresso-Flagler Heights Redevelopment Area. Capital assets are displayed in a separate schedule.

As of September 30, 2010, the FLCRA had combined liabilities of \$198,897. After reserves for encumbrances, inventories, and debt service the fund balance of \$44,201,755 was available for projects.

DEBT:

The breakdown on long term debt includes: 1) the outstanding principal balance on the 2003 Beach Area Tax Increment Bonds of \$1,015,000, and 2) the outstanding balance on the 2004 Northwest Progresso-Flagler Heights Area 2004 Tax Increment Bonds of \$14,105,000. It should be noted that although the 1997 Sunshine State Post Office Loan is in the name of the CRA, debt service on this loan is being paid by the City's Housing and Urban Development Grant Fund.

Loans to the Northwest-Progresso-Heights Redevelopment total \$1,750,000. This loan remains outstanding as of September 30, 2010. The \$1,750,000 loan from the City's Capital Improvement

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT

BALANCE SHEET
 SEPTEMBER 30, 2010

ASSETS	NORTHWEST PROGRESSO AREA			BEACH AREA			NORTHWEST PROGRESSO AREA			GRAND TOTAL
	GENERAL BEACH AREA	NORTHWEST PROGRESSO AREA		SUB TOTAL	BEACH AREA		CAPITAL ASSETS FUND	NORTHWEST PROGRESSO AREA		
		GENERAL FUND	BOND CONSTRUCTION FUND		PROGRESSO AREA	LONG TERM DEBT FUND		CAPITAL ASSETS FUND	LONG TERM DEBT FUND	
Cash and Cash Equivalents	\$ 25,040,591	16,581,663	0	16,581,663	41,622,254	4,625	17,293	15,855,000	41,622,254	
Note Receivable	0	4,711	0	4,711	4,711	0	0	0	4,711	
Inventories	1,458,832	5,644,912	0	5,644,912	7,103,744	0	0	0	7,103,744	
Restricted Assets										
Cash and Cash Equivalents	0	0	0	0	0	0	0	0	0	
Investments	0	0	11,929,730	11,929,730	11,929,730	0	0	0	11,929,730	
Deposits	0	0	0	0	0	0	0	0	0	
Accounts Receivable from Parking	0	0	0	0	0	0	0	0	0	
Accounts Receivable from CRA operating Fund	0	0	0	0	0	0	0	0	0	
Capital Assets Equipments	0	0	0	0	0	0	0	15,855,000	15,855,000	
Total Assets	\$ 26,499,423	22,231,286	11,929,730	34,161,016	60,660,439	4,625	17,293	15,855,000	77,552,357	
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Vouchers Payable	\$ 2,806	38,793	0	38,793	41,599	0	0	0	41,599	
Contracts Payable	118,798	112	5,246	5,358	124,156	0	0	0	124,156	
Long Term Debt	0	0	0	0	0	0	0	15,855,000	15,855,000	
Accrued Payroll	11,451	21,691	0	21,691	33,142	0	0	0	33,142	
Total Liabilities	\$ 133,055	60,596	5,246	65,842	198,897	0	0	15,855,000	17,068,897	
FUND BALANCES										
Reserved for	\$ 106,667	2,382,413	6,688,881	9,071,294	9,177,961	0	0	0	9,177,961	
Encumbrances	1,458,832	5,644,912	0	5,644,912	7,103,744	0	0	0	7,103,744	
Inventories	0	0	0	0	0	0	0	0	0	
Debt Service	0	0	0	0	0	0	0	0	0	
Unreserved	24,800,869	14,143,365	833,207	14,976,572	39,777,441	4,625	17,293	15,855,000	39,777,441	
Designated	0	0	4,402,396	4,402,396	4,402,396	0	0	0	4,424,314	
Undesignated	26,366,368	22,170,690	11,924,484	34,095,174	60,461,542	4,625	17,293	15,855,000	60,483,460	
Total Fund Balances	\$ 26,499,423	22,231,286	11,929,730	34,161,016	60,660,439	4,625	17,293	15,855,000	77,552,357	

(1) TIES TO CAFR

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**CITY OF FORT LAUDERDALE, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SEPTEMBER 30, 2010**

	Tax Increment			Tax Increment				SUB TOTAL	TOTAL
	GENERAL SPECIAL REVENUE FUND	DEBT SERVICE FUND	BEACH AREA	GENERAL SPECIAL REVENUE FUND	DEBT SERVICE FUND	BOND CONSTRUCTION FUND	N W PROGRESSO AREA		
REVENUES									
Intergovernmental									
Other Local Units	\$ 4,507,486	0	4,507,486	4,054,129	0	0	4,054,129	8,561,615	
Other									
City Of Fort Lauderdale TIF	2,643,877		2,643,877	2,377,506			2,377,506	5,021,383	
Interest and Dividends	181,804	0	181,804	131,610		40,300	171,910	353,714	
Miscellaneous	0	0	0	1,480	0	0	1,480	1,480	
Contribution Developer				0		0	0	0	
Total Revenues	\$ 7,333,167	0	7,333,167	6,564,725	0	40,300	6,605,025	13,938,192	
EXPENDITURES									
Current									
General Government	\$ 0	0	0	0	0	47	47	47	
Economic Environment	659,932	0	659,932	1,440,685	0	0	1,440,685	2,100,617	
Debt Service									
Principal Retirement	0	475,000	475,000	0	757,000	0	757,000	1,232,000	
Interest and Fiscal Charges	0	64,199	64,199	0	165,391	0	165,391	229,590	
Capital Outlay	98,775	0	98,775	1,139,551	0	863,323	2,002,874	2,101,649	
Total Expenditures	\$ 758,707	539,199	1,297,906	2,580,236	922,391	863,370	4,365,997	5,663,903	
Excess Revenues Over (Under) Expenditures	\$ 6,574,460	(539,199)	6,035,261	3,984,489	(922,391)	(823,070)	2,239,028	8,274,289	
OTHER FINANCING SOURCES (USES)									
Net Transfers In (Out)	0	539,199	539,199	(1,754,819)	922,391	(167,048)	(999,476)	-460,277	
Advance Debt Repayment	0	0	0	0	0	0	0	0	
Total Other Financing Sources (Uses)	\$ 0	539,199	539,199	(1,754,819)	922,391	(167,048)	(999,476)	-460,277	
Net Change in Fund Balances	6,574,460	0	6,574,460	2,229,670	0	(990,118)	1,239,552	7,814,012	
Fund Balances - Beginning of Period	19,791,907	0	19,791,907	19,941,021	0	12,914,602	32,855,623	52,647,530	
Fund Balances - End of Period	\$ 26,366,367	0	26,366,367	22,170,691	0	11,924,484	34,095,175	60,461,542	

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**CITY OF FORT LAUDERDALE, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF CAPITAL ASSETS
SEPTEMBER 30, 2010**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
NORTHWEST PROGRESSO AREA:				
Capital Assets:				
Buildings	\$ 0		0	0
Total Northwest Progresso Area	<u>\$ 0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Note: Parcels of land held for redevelopment are classified as Inventory on the Balance Sheet.

**CITY OF FORT LAUDERDALE, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF DEBT
SEPTEMBER 30, 2010**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
BEACH AREA:				
Tax Increment Refunding Bonds, Series 2003A	\$ 1,490,000	0	475,000	1,015,000
Tax Increment Revenue Bonds, Series 2003B	0	0	0	0
Loans from City	0	0	0	0
Total Beach Area	<u>\$ 1,490,000</u>	<u>0</u>	<u>475,000</u>	<u>1,015,000</u>
 NORTHWEST PROGRESSO AREA:				
Capital Assets:				
Tax Increment Revenue Bonds, Series 2004A	\$ 10,383,000	0	513,000	9,870,000
Tax Increment Revenue Bonds, Series 2004B	4,479,000	0	244,000	4,235,000
Loans from City	1,750,000	0	0	1,750,000
Total Beach Area	<u>\$ 16,612,000</u>	<u>0</u>	<u>757,000</u>	<u>15,855,000</u>
	<u>\$ 18,102,000</u>	<u>0</u>	<u>1,232,000</u>	<u>16,870,000</u>

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

During the period of October 1, 2009 to September 30, 2010 significant activities occurred in both the Central Beach and Northwest-Progresso-Flagler Heights areas that resulted in further increase to the tax base of each area.

CENTRAL BEACH REDEVELOPMENT AREA:

The 2009 Final Tax Roll shows 2009 net taxable value of \$794,824,000 in comparison to the 1989 base year valuation of \$118,537,000. This resulted in an incremental increase in the net taxable value for the Central Beach area of \$676,286,000. This yielded \$7,151,000 in tax increment proceeds for use in the 2009-10 fiscal year.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA:

The 2009 Final Tax Roll shows 2009 net taxable value \$817,467,000 in comparison to the 1995 base year valuation of \$208,261,000. This resulted in an incremental increase in the net taxable value for the Northwest-Progresso-Flagler Heights area of \$609,207,000. This yielded \$6,432,000 in tax increment proceeds for use in the 2009-10 fiscal year.

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**Fort Lauderdale Community Redevelopment Agency
Northwest - Progresso - Flagler Heights Area
Tax Increment Analysis**

	Base Year 1995	Current Year 1/1/2009	Increase/ (Decrease)
Total Assessed Value	\$ 314,725,860	1,152,328,080	837,602,220
Less Exemptions:			
Total Exemptions	\$ 106,465,210	334,860,580	228,395,370
Net Taxable Value	<u>\$ 208,260,650</u>	<u>\$ 817,467,500</u>	<u>\$ 609,206,850</u>

	FY 09-10 Millage Rates:	Amount Due if Received	
		Before 1/1/10 @95%	After 1/1/10 @100%
Property Taxes Due From:			
Broward County	4.8889	\$ 2,821,283	\$ 2,969,771
North Broward Hospital District	1.7059	987,284	1,039,246
Childrens Services	0.4243	245,562	258,486
City of Fort Lauderdale	4.1193	2,377,506	2,502,637
Totals	<u>11.1384</u>	<u>\$ 6,431,635</u>	<u>\$ 6,770,140</u>

***The taxable values reported in this section are provided by the Broward County Property Appraiser and may not include adjustments, exemptions and final valuations when this report was created*

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2009-10 ANNUAL REPORT**

**Fort Lauderdale Community Redevelopment Agency
Central Beach Redevelopment Area
Tax Increment Analysis**

	Base Year 1989	Current Year 1/1/2009	Increase/ (Decrease)
Total Assessed Value	\$ 134,397,050	905,433,090	771,036,040
Less Exemptions:			
Total Exemptions	\$ 15,859,730	110,609,560	94,749,830
Net Taxable Value	<u>\$ 118,537,320</u>	<u>794,823,530</u>	<u>676,286,210</u>

	FY 09-10 Millage Rates:	Amount Due if Received	
		Before 1/1/10 @95%	After 1/1/10 @100%
Property Taxes Due From:			
Broward County	4.8889	\$ 3,138,892	\$ 3,304,097
North Broward Hospital District	1.7059	1,095,993	1,153,677
Childrens Services	0.4243	272,601	286,948
City of Fort Lauderdale	4.1193	2,643,877	2,783,029
Totals	<u>11.1384</u>	<u>\$ 7,151,363</u>	<u>\$ 7,527,751</u>

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