



**FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY**

2010-11 ANNUAL REPORT

October 1, 2010 - September 30, 2011

PREPARED:
March 2012

**FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY
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TRANSMITTAL

This is the Annual Report for the Fort Lauderdale Community Redevelopment Agency (FLCRA). It is for the period ending September 30, 2011. This report includes a statement of 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 2010-11 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 ending September 30, 2011. This Annual Report has been prepared in accordance with Florida Statutes, Chapter 163.356(3)(c).

This Annual Report for the FLCRA will be presented at the May 15, 2012 meeting of the FLCRA Board of Directors.

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

BY: _____ DATE: _____

Douglas Wood, *Director of Finance*
CITY OF FORT LAUDERDALE

PURPOSE AND OBJECTIVES



The Alexan at Flagler Village



Fort Lauderdale Beach

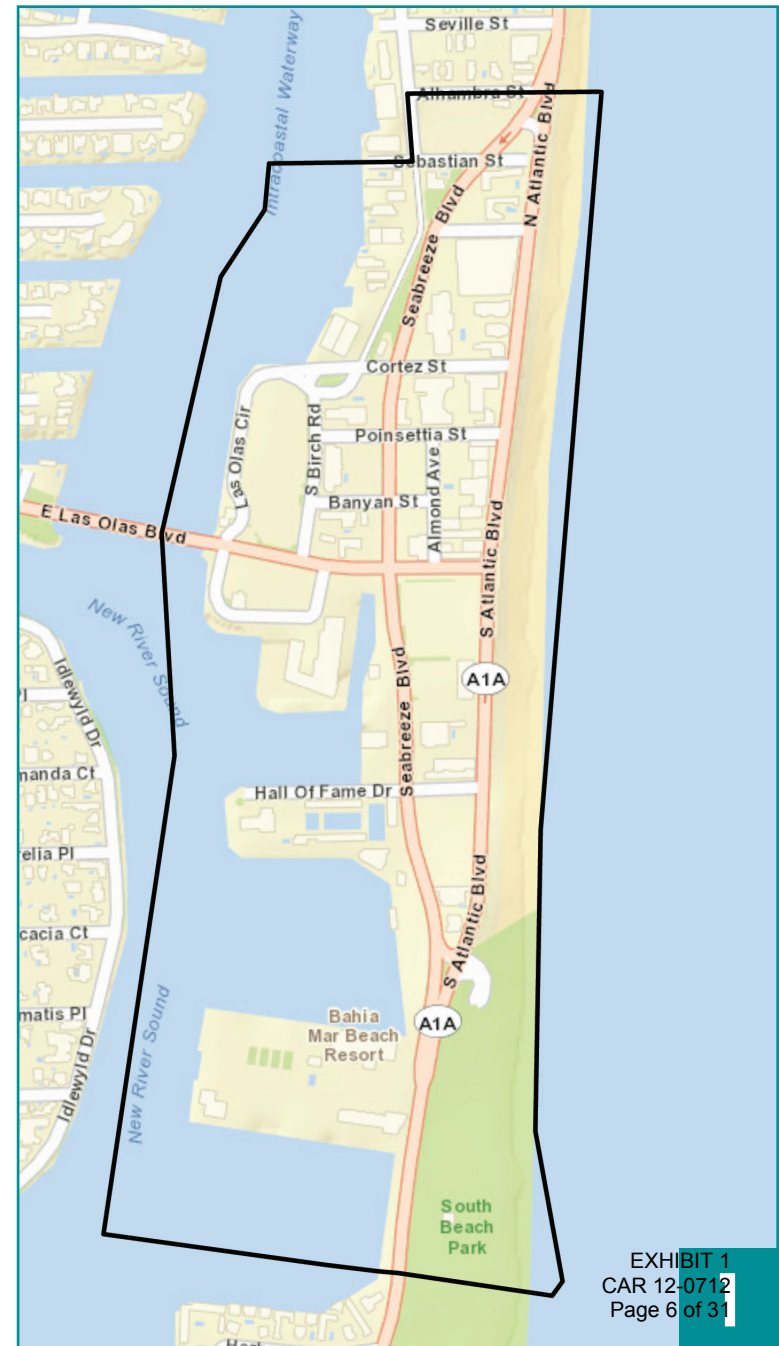
The City Commission of the City of Fort Lauderdale created the Fort Lauderdale Community Redevelopment Agency (FLCRA) on April 18, 1989. Initially, the efforts of the Agency focused on the Central Beach. However, the FLCRA by-laws were amended on July 5, 1995 to expand areas of operation to other properly designated community redevelopment areas. The FLCRA's Board of Commissioners is comprised of the five elected members of the Fort Lauderdale City Commission. In accordance with the services agreement between the City of Fort Lauderdale and the Community Redevelopment Agency, the City provides support in the form of a variety of services including legal counsel, financial accounting and engineering. The cost of the services are reimbursed to the City annually with the approved budget for the Agency from available revenues in the Tax Increment Trust Fund.

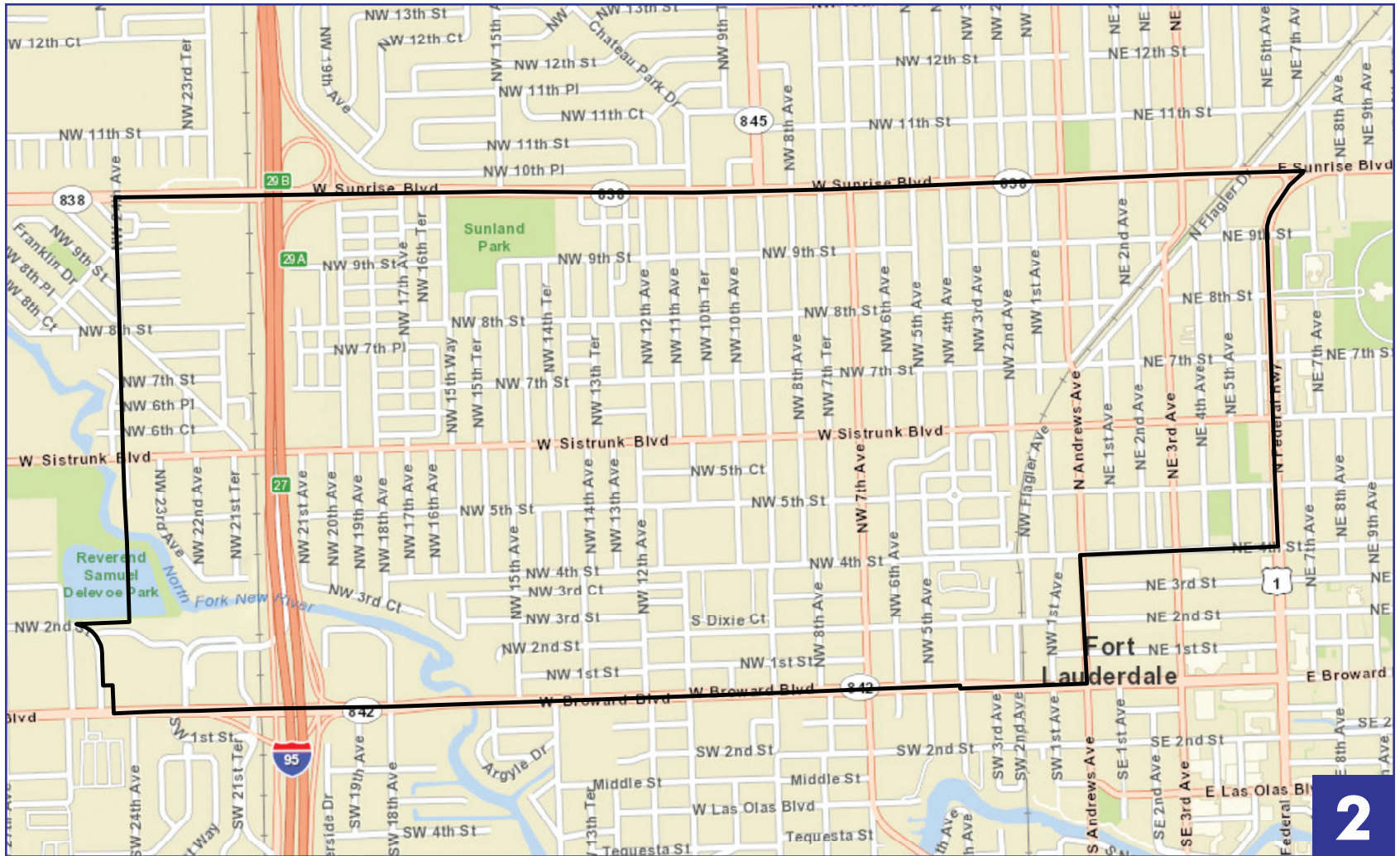
The purpose and objectives of the Agency are to formulate and implement a workable program for utilizing appropriate private and public resources to eliminate and prevent the development or spread of blighted areas located in community redevelopment areas within the City.

During the period from October 1, 2010 to September 30, 2011, progress was made in implementing redevelopment plans 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.

CENTRAL BEACH COMMUNITY REDEVELOPMENT AREA

The Fort Lauderdale City Commission adopted a comprehensive Community Redevelopment Plan on November 21, 1989 for the Central Beach Community Redevelopment Area. It is generally located east to west between the Atlantic Ocean and Intracoastal Waterway, and north to south between Alhambra Boulevard and the southern property line of the Bahia Mar Beach Resort (see Map 1).





NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT PLAN

On November 7, 1995, the Fort Lauderdale City Commission adopted the Northwest-Progresso-Flagler Heights Community Redevelopment Plan. The Community Redevelopment Area 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 N.E. 4th Street and east of Andrews Avenue between Broward Boulevard and Federal Highway (see Map 2).

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FORT LAUDERDALE BEACH COMMUNITY REDEVELOPMENT PLAN

Original Goals Adopted November 1989

- 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 vehicles, bicycles, and pedestrians within and throughout 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.



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ANNUAL ACCOMPLISHMENTS FOR THE CENTRAL BEACH AREA



Sun Trolley on the beach



B-Cycle station on the beach

CENTRAL BEACH STREETScape MASTER PLAN

On February 15, 2011, the Community Redevelopment Agency (CRA) Board of Directors and the City Commission approved an implementation strategy for the proposed public improvements as specified in the Fort Lauderdale Central Beach Master Plan, which includes approximately \$71 MM for capital improvement projects. The CRA issued a Request for Proposals to solicit qualified design teams to complete feasibility studies for these projects.

TRANSPORTATION IMPROVEMENTS

- The CRA continued to coordinate implementation of the “Project Needs Assessment Memorandum” which identifies projects that can be funded with monies from the recently canceled Florida Department of Transportation (FDOT) 3+2 Widening Project. FDOT granted \$3.29 MM toward projects that include trolley kiosks, a new South Beach Parking Lot entrance, and turtle-compliant lights. FDOT identified turtle-compliant lights as their top priority.
- The CRA entered into a design task order in the amount of \$238,754 with Chen & Associates for the turtle-compliant light project. The consultant prepared the final plans and submitted a design variance request to FDOT for approval. On April 20, 2011, the City Commission approved a contract award for \$1.88 MM to replace 101 deteriorating City-owned cast iron light poles and fixtures along A1A with new concrete-spun poles and turtle-compliant fixtures. Construction began in August 2011 and was completed in April 2012.
- The CRA Board of Directors approved \$60,000 for FY 2010-2011 to be used by the Transportation Management Association to fund portions of two (2) Sun Trolley routes that partially encompass the Community Redevelopment Area boundaries on the beach.
- The CRA Board of Directors approved a revocable license agreement with B-Cycle, LLC to allow a bicycle-sharing station to be located on CRA-owned property.



Fort Lauderdale Beach Park
Parking Lot



Turtle-Compliant Lighting on A1A



Proposed Wayfinding Signage

FORT LAUDERDALE BEACH PARKING LOT WALL REPLACEMENT AND ADA IMPROVEMENTS

- The CRA hired Chen & Associates to design a new masonry wall and walkway for the Fort Lauderdale Beach Park Parking Lot to bring it into full ADA compliance per the City's legal consent decree. The project also included the installation of prototype turtle-compliant light fixtures developed in conjunction with FDOT and the Florida Fish and Wildlife Conservation Commission (FWC). On October 19, 2010, the Community Redevelopment Agency Board of Directors and the City Commission approved a contract award for \$3.6 MM for this project. Construction began January 2011 and was completed January 2012.

WAYFINDING SIGN SYSTEM

- The CRA and the City jointly developed a proposal to create an iconic wayfinding sign system for the Central Beach area. An existing sign inventory was established, input was obtained from stakeholders and the public, and a wayfinding sign system that included international symbols was developed. The final proposal was presented to the City Commission on August 17, 2010. The City Commission directed staff to investigate other more affordable options using alternative materials. Options are currently being evaluated and will be submitted for City Commission review and approval.

ENSURING NEW DEVELOPMENTS CONFORM WITH THE CRA STREETScape MASTER PLAN

- The CRA reviewed three (3) new development applications for conformance to the CRA Community Redevelopment Plan and adopted Streetscape Master Plan.
 - Bahia Mar Redevelopment
 - Fort Lauderdale Aquatics Complex Redevelopment
 - Fort Lauderdale Beach LLC/Burger Bar Redevelopment

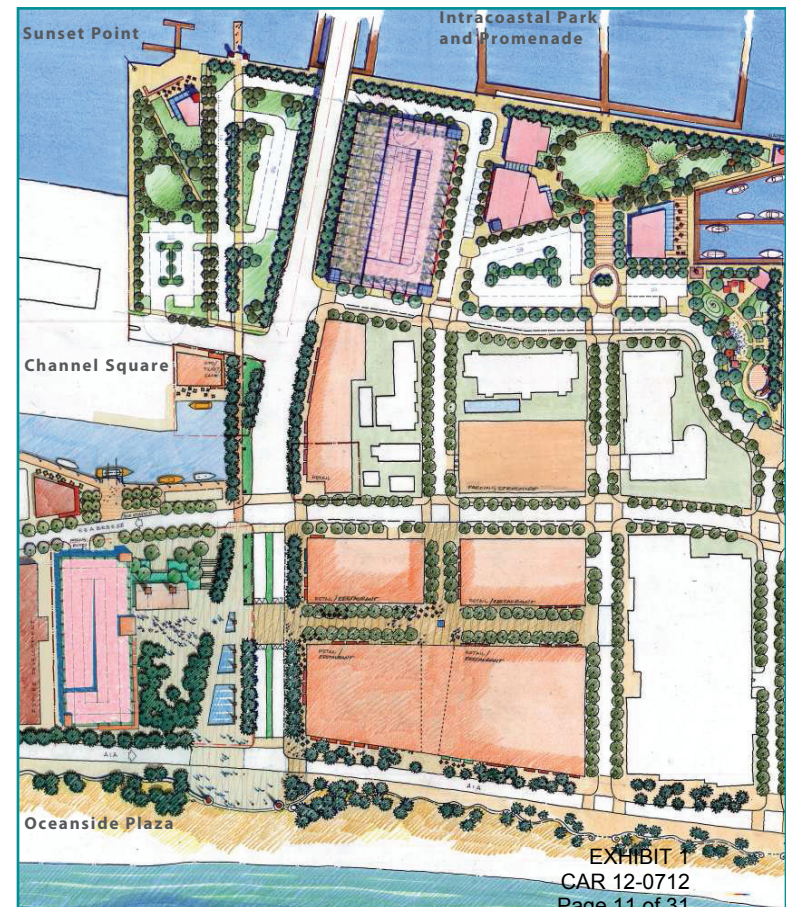
ENHANCING THE RESORT IMAGE OF FORT LAUDERDALE BEACH

To meet the goal of enhancing the resort image and improving the visual and physical image of the Central Beach, the CRA has implemented the following initiatives:

- Developed a program to monitor the beach for maintenance issues and generate and forward repair reports to the responsible city, county, and state agencies. In FY 2010-2011, 231 repair reports were generated. Repairs were typically completed in 48 hours.
- 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 took weeks to locate and re-mark the nests. The information generated by this program allows the City and Broward County to quickly re-mark the nests, and limit interruptions in the cleaning of the beach. In FY 2010-2011, 382 turtle nests were documented.



Beach Streetscape Design



Rendering from Central Beach Master Plan

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Centennial Display on A1A and Las Olas Boulevard

BEACH BUSINESS IMPROVEMENT DISTRICT (BID)

The CRA manages the Beach Business Improvement District's (BID) cleaning and powerwashing contracts, which supplement the City's cleaning services. In addition, the CRA works with the BID to co-sponsor special events such as "Saturday Nite Alive" and an annual holiday lighting contract to stimulate economic activity along the beach.

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EVENTS THAT SHOWCASE FORT LAUDERDALE BEACH

To foster family activities, 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:



Great American Beach Party - Memorial Day Weekend 2011

- The CRA Board of Directors approved \$7,500 for the City of Fort Lauderdale Parks and Recreation Department and the Broward County Film Society to partially fund a six-week film series showing free family-friendly movies each Saturday from October 23 – November 27, 2010.
- The CRA Board of Directors approved \$80,000 to co-sponsor Saturday Nite Alive, a free live entertainment series with street vendors, hotel and restaurant specials, reduced parking and special Sun Trolley rates. The event is produced to showcase Fort Lauderdale Beach.
- The CRA Board of Directors approved \$54,733 toward the BID's annual holiday lighting contract to fund an iconic lighted "100" display honoring the City's Centennial. The display was located within the CRA at Las Olas Blvd. and SR A1A. The contract was extended on March 15, 2011 at a cost of \$35,322, so that the display could remain up throughout 2011.



Cinema by the Sea - Fall 2010

- The CRA contributed \$50,000 to co-sponsor "The Great American Beach Party" on Memorial Day Weekend.
- The CRA Board of Directors approved \$50,000 to sponsor the International Swimming Hall of Fame's Swimming Centennial Celebration, "A Four Day Splash," which celebrated the History of Swimming and Diving in Fort Lauderdale.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT PLAN

Original Goals Adopted November 1995

- 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.



Shoppes on Avenue of the Arts Groundbreaking - October 2011



Dixie Court Playground

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS IMPLEMENTATION PLAN GOALS

The following goals have been developed for the CRA implementation plan:

- Aggressively pursue the redevelopment of all vacant properties at the intersection of NW 6th Street and NW 7th Avenue for large-scale development.
- Strategically redevelop large, underutilized sites to be compatible with the overall vision of the CRA, including the Trash Transfer facility, Mizell Center and Concrete Plant.
- Change the Zoning Code to make parking requirements more compatible with development goals and eliminate inconsistencies in the project development review process.
- Create and implement area wide design guidelines.
- Continue to promote home ownership opportunities by utilizing vacant lots for infill housing.
- Create positive redevelopment opportunities through the development of the NW 7th - 9th Avenue Connector.
- Implement comprehensive traffic calming measures to mitigate the effects of cut-through traffic.
- Target and attract specific industries to establish a presence in the area.

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ANNUAL ACCOMPLISHMENTS FOR THE NORTHWEST-PROGRESSO-FLAGLER HEIGHTS AREA

SISTRUNK BOULEVARD CORRIDOR

- The City of Fort Lauderdale launched the Sistrunk Boulevard Infrastructure Project in January 2011 to stimulate public and private investment, while creating a family-oriented, vibrant retail destination.
- The \$15 million project encompasses Sistrunk Boulevard from Federal Highway to N.W. 24 Avenue.
- The Sistrunk Boulevard construction-related costs from FY 2010-2011 were \$3,045,454.
- The project includes:
 - Reducing portions of the roadway from four lanes to three lanes with onstreet parking
 - Placing segments of overhead utility lines underground
 - Widening sidewalks to enhance pedestrian access and accommodate outdoor activities
 - Decorative lighting
 - Median and landscape enhancements
 - New bus shelters



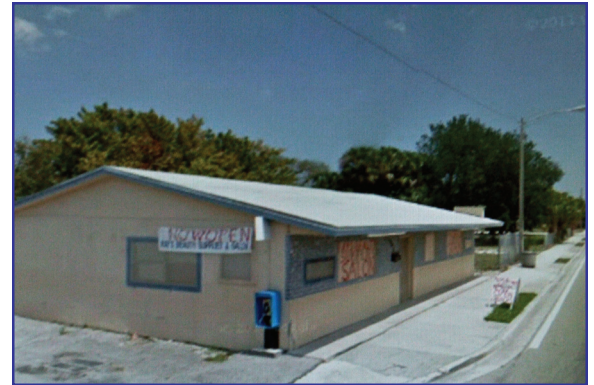
Sistrunk Boulevard Infrastructure Project Groundbreaking - Jan. 2011



Sistrunk Boulevard Infrastructure Project Construction

EXHIBIT 1
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- The CRA completed the Eula Johnson House Renovation and Reuse Project, located at 1100 Sistrunk Boulevard, for the Fort Lauderdale Branch of the NAACP.
- The Mount Olive Development Corporation (MODCO) completed a 4,000 square foot renovation project at 1534 Sistrunk Boulevard that was partially funded by the CRA.
- The CRA approved a \$20,000 commercial façade grant for the renovation of Ray's Beauty Salon at 1545 Sistrunk Boulevard.
- The CRA provided a commercial façade grant of \$20,000 for renovations to the Bass Brothers Supermarket at 909 Sistrunk Boulevard.
- The Firm Financing Commitment for the Shoppes on Avenue of the Arts was satisfied by the Milton Jones Development Corporation which enabled them to proceed with construction of the \$8 MM project.



Ray's Beauty Salon Façade - Before



Ray's Beauty Salon Façade - After



Shoppes on Avenue of the Arts Construction



Sistrunk Boulevard Streetscape Lighting

EXHIBIT 1
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NEIGHBORHOOD DEVELOPMENT

- The CRA approved \$140,000 in development assistance for DeAngelo Development to construct four new townhome-style housing units.
- DeAngelo Development completed construction of four single-family homes on NW 15th Avenue between NW 6th Street and NW 5th Street.
- The CRA Board approved \$8,389 for the relocation and removal of existing utility poles by Florida Power and Light as part of the Northwest Neighborhood Improvement Project.
- The CRA authorized \$63,024 to complete Phase I of the Northwest Neighborhood Improvement Project.
- The City Commission approved a Joint Participation Agreement with the Florida Department of Transportation (FDOT) providing for construction of the Northwest Neighborhood Improvement Project - Phase 2. FDOT will provide \$300,000 and the CRA will provide a 50% match to fund the construction of sidewalks, roadways, drainage, swales, tree plantings, irrigation and pedestrian lighting in the Durrs and Home Beautiful Park neighborhoods.
- The CRA completed Phase I of the \$300,000 Northwest Neighborhood Improvement “Green Street” Project.
- The CRA provided \$229,354 in funding for the completion of Northwest Gardens I, a 143-unit, affordable rental housing project for seniors developed by the Housing Authority of Fort Lauderdale and Carlisle Development.
- The Housing Authority of Fort Lauderdale and the Carlisle Development Group hosted a ground breaking for the Northwest Gardens III project a 143-unit, 13.5 acre income restricted, affordable rental development.



DeAngelo Development



DeAngelo Development



EXHIBIT 1
Dorsey-Riverbend Neighborhood
Enhancement Project
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- The CRA approved \$21,499 for post design services for the Flagler Neighborhood Enhancement Project.
- The CRA authorized \$300,000 for the Flagler Greenway Project, an initiative to construct a bicycle and pedestrian-friendly pathway along N. Flagler Drive.
- A groundbreaking was held for Progresso Point, a 76-unit, income restricted, affordable rental development by Reliance-Progresso, LLC and Broward Workforce Communities.
- Peter Feldman Park was completed at the SE corner of NE 6th Street and NE 3rd Avenue.
- A commercial façade renovation was completed at 525 NW 1st Ave. in the Flagler Arts and Technology District (FAT Village).
- A commercial façade renovation was completed at 110 Sistrunk Blvd. in the Flagler Arts and Technology District (FAT Village).



Bass Bros. Supermarket Façade - Before



Peter Feldman Park - Flagler Village



Bass Bros. Supermarket Façade - After

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CRA INCENTIVES AND PROJECT ASSISTANCE



Midtown Commerce Center - Sistrunk Boulevard

- The CRA subordinated a permanent mortgage loan to Dickey Consulting Services in the amount of \$300,000 for the Midtown Commerce Center, located at 1025-1033 NW 6th Street.
- The CRA authorized \$185,000 for the Eula Johnson House Renovation and Reuse Project.
- The CRA authorized \$173,067 for the sixth payment to the Avenue Lofts development partnership as part of the project's development assistance tax increment rebate.
- The CRA approved \$142,500 in Park Impact Fees for the Progresso Point Project, a partnership between Reliance-Progresso, LLC and Broward Workforce Communities, Inc. Progresso Point is a \$21 million, 76-unit, income restricted, affordable rental housing project for low and very low income households at 619 N Andrews Avenue.



NW Neighborhood Streetscape Project

- The CRA approved a forgivable loan commitment in the amount of \$125,000 to the Pinnacle Housing Group, LLC as a local government contribution for the development of Flagler Point, a \$26 million, 108-unit, affordable rental housing project for low and very low income households on NE 6th Street at N. Andrews Avenue in the Flagler Village area.
- The CRA approved the transfer of CRA property located at 921 NW 6th Street at no cost to the Housing Authority of Fort Lauderdale. The Agency approved \$135,000 for the Housing Authority and Carlisle Development to construct a pocket park located at the Northwest Gardens I affordable housing project.



The Four Forty at Flagler Village

- The CRA approved \$229,354 for streetscape improvements in the vicinity of the Northwest Gardens I Project, a 143-unit, affordable rental housing development for seniors constructed by the Housing Authority and Carlisle Development.
- The CRA Board approved \$186,300 for Park Impact Fees in support of Eclipse – Phase II, a 99-unit, income restricted, affordable rental development by Eclipse East Associates, LTD.
- The CRA provided free business plan services for eight (8) participants interested in establishing a business within the CRA boundaries.
- The CRA provided free schematic design and cost estimating services for fourteen (14) participants interested in improving business properties within the CRA boundaries.



The Eclipse



Northwest Gardens I

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ENTERPRISE ZONE

- The CRA markets the Enterprise Zone Program to businesses, business owners, and developers located in the redevelopment area. The CRA coordinates an expanded Enterprise Zone Program with the cities of Dania Beach, Hollywood, Lauderdale Lakes, Lauderhill, Pompano Beach, West Park and Broward County.
- The CRA hosted an Enterprise Zone Business Assistance and Financial Incentive Workshop with participation from Enterprise Florida, the Department of Revenue, Workforce One, the Small Business Administration, the Small Business Development Center, ACCION, the South Florida Regional Planning Council, the Chamber of Commerce, small business associations and local banks. The workshop attracted more than 150 attendees.



"Creating a Presence on the Internet" Workshop, March 2011



"How to Fund a Business" Workshop, May 2011

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CRA SPONSORED EVENTS

- The CRA produced a Free Business Education Seminar Series, featuring nine (9) free small business seminars. The workshops were conducted in partnership with the City of Fort Lauderdale Business and Tax Departments, the South Florida Regional Planning Council, Metro Broward Partners for Self Employment, area banks including Citibank and BB&T Commercial Lending, and a variety of private industry experts. Topics included business financing; debt consolidation and credit repair; website design; marketing, advertising and social networking; business accounting using Quickbooks; doing business with the City and County; business insurance; workers' compensation and business valuation.
- The CRA co-sponsored the annual Light Up Sistrunk celebration.
- The CRA hosted the Sistrunk Streetscape and Enhancement Project groundbreaking event.
- The CRA held two Sistrunk Boulevard Construction Project Open Houses to inform the community about the project.
- The CRA hosted a bus tour and reception for attendees at the 2011 Florida Neighborhoods Conference.
- The CRA conducted a trolley tour of the area with the CRA Board to promote the CRA and highlight area projects.
- The CRA participated in the Sistrunk Historical Festival and sponsored the event's Kids Zone.
- The CRA participated in Minority Enterprise Development Week (MEDWeek) on Oct 7-8, 2010.



Light Up Sistrunk - 2011



Sistrunk Boulevard Construction Project Open House



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Eula Johnson House - NAACP Welcome Center

2010-2011 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, 2010 TO SEPTEMBER 30, 2011

Prepared by Finance Department

March 2012

FINANCIAL STATEMENTS

FINANCIAL STATEMENT

Included in this Annual Report are the FLCRA's financial statements for the period of October 1, 2010 to September 30, 2011. They reflect the Agency's combined financial position as well as by individual area activity.

FINANCIAL STATUS:

As of September 30, 2011, the FLCRA had assets amounting to \$68,972,868. This includes: cash or cash equivalents of \$45,659,508, investments of \$10,388,676, capital assets of \$5,816,229 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, 2011, the FLCRA had combined liabilities of \$2,169,981.

DEBT:

The breakdown on long term debt includes: 1) the outstanding principal balance on the 2003 Beach Area Tax Increment Bonds of \$520,000, and 2) the outstanding balance on the 2004 Northwest Progresso-Flagler Heights Area Tax Increment Bonds of \$13,323,000. 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.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

SEPTEMBER 30, 2011

	CENTRAL BEACH AREA				NORTHWEST PROGRESSO AREA					MIDDLE RIVER AREA			GRAND TOTAL
	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	BEACH AREA SUBTOTAL	SPECIAL REVENUE FUND	DEBT SERVICE FUND	BOND CONSTRUCTION FUND	CAPITAL PROJECTS FUND	NW PROGRESSO AREA SUBTOTAL	SPECIAL REVENUE FUND	FUND LEVEL SUBTOTAL	ENTITY-WIDE CONVERSION	
REVENUES													
Intergovernmental													
Other Local Units	\$ 3,954,465	\$ -	\$ -	\$ 3,954,465	\$ 3,532,325	\$ -	\$ -	\$ -	\$ 3,532,325	\$ -	\$ 7,486,790	\$ -	\$ 7,486,790
Other													
City Of Fort Lauderdale TIF	\$ 2,186,103	\$ -	\$ -	\$ 2,186,103	\$ 1,952,435	\$ -	\$ -	\$ -	\$ 1,952,435	\$ -	\$ 4,138,538	\$ -	\$ 4,138,538
Interest and Dividends	\$ 87,947	\$ -	\$ 36,465	\$ 124,412	\$ 57,417	\$ -	\$ 34,496	\$ 21,739	\$ 113,652	\$ 90	\$ 238,154	\$ -	\$ 238,154
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 7,972	\$ -	\$ -	\$ -	\$ 7,972	\$ -	\$ 7,972	\$ -	\$ 7,972
Total Revenues	<u>\$ 6,228,515</u>	<u>\$ -</u>	<u>\$ 36,465</u>	<u>\$ 6,264,980</u>	<u>\$ 5,550,149</u>	<u>\$ -</u>	<u>\$ 34,496</u>	<u>\$ 21,739</u>	<u>\$ 5,606,384</u>	<u>\$ 90</u>	<u>\$ 11,871,454</u>	<u>\$ -</u>	<u>\$ 11,871,454</u>
EXPENDITURES													
Current													
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 442	\$ -	\$ 442	\$ -	\$ 442	\$ -	\$ 442
Economic Environment	\$ 1,003,105	\$ -	\$ 1,939,428	\$ 2,942,533	\$ 1,521,245	\$ -	\$ -	\$ 2,094,339	\$ 3,615,584	\$ -	\$ 6,558,117	\$ (5,800,008)	\$ 758,109
Debt Service													
Principal Retirement	\$ -	\$ 495,000	\$ -	\$ 495,000	\$ -	\$ 782,000	\$ -	\$ -	\$ 782,000	\$ -	\$ 1,277,000	\$ (1,277,000)	\$ -
Interest and Fiscal Charges	\$ -	\$ 43,969	\$ -	\$ 43,969	\$ -	\$ 153,408	\$ -	\$ -	\$ 153,408	\$ -	\$ 197,377	\$ -	\$ 197,377
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,011,060	\$ -	\$ 3,011,060	\$ -	\$ 3,011,060	\$ -	\$ 3,011,060
Total Expenditures	<u>\$ 1,003,105</u>	<u>\$ 538,969</u>	<u>\$ 1,939,428</u>	<u>\$ 3,481,502</u>	<u>\$ 1,521,245</u>	<u>\$ 935,408</u>	<u>\$ 3,011,502</u>	<u>\$ 2,094,339</u>	<u>\$ 7,562,494</u>	<u>\$ -</u>	<u>\$ 11,043,996</u>	<u>\$ (7,077,008)</u>	<u>\$ 3,966,988</u>
Excess Revenues Over (Under) Expenditures	<u>\$ 5,225,410</u>	<u>\$ (538,969)</u>	<u>\$ (1,902,963)</u>	<u>\$ 2,783,478</u>	<u>\$ 4,028,904</u>	<u>\$ (935,408)</u>	<u>\$ (2,977,006)</u>	<u>\$ (2,072,600)</u>	<u>\$ (1,956,110)</u>	<u>\$ 90</u>	<u>\$ 827,458</u>	<u>\$ 7,077,008</u>	<u>\$ 7,904,466</u>
OTHER FINANCING SOURCES (USES)													
Net Transfers In (Out)	\$ (30,089,245)	\$ 538,969	\$ 30,089,245	\$ 538,969	\$ (20,420,507)	\$ 935,408	\$ -	\$ 18,643,789	\$ (841,310)	\$ -	\$ (302,341)	\$ -	\$ (302,341)
Total Other Financing Sources (Uses)	<u>\$ (30,089,245)</u>	<u>\$ 538,969</u>	<u>\$ 30,089,245</u>	<u>\$ 538,969</u>	<u>\$ (20,420,507)</u>	<u>\$ 935,408</u>	<u>\$ -</u>	<u>\$ 18,643,789</u>	<u>\$ (841,310)</u>	<u>\$ -</u>	<u>\$ (302,341)</u>	<u>\$ -</u>	<u>\$ (302,341)</u>
Net Change in Fund Balances	\$ (24,863,835)	\$ -	\$ 28,186,282	\$ 3,322,447	\$ (16,391,603)	\$ -	\$ (2,977,006)	\$ 16,571,189	\$ (2,797,420)	\$ 90	\$ 525,117	\$ 7,077,008	\$ 7,602,125
Fund Balances - Beginning of Period	\$ 26,366,367	\$ -	\$ -	\$ 26,366,367	\$ 22,170,690	\$ -	\$ 11,924,484	\$ -	\$ 34,095,174	\$ -	\$ 60,461,541	\$ (15,103,779)	\$ 45,357,762
Fund Balances - End of Period	<u>\$ 1,502,532</u>	<u>\$ -</u>	<u>\$ 28,186,282</u>	<u>\$ 29,688,814</u>	<u>\$ 5,779,087</u>	<u>\$ -</u>	<u>\$ 8,947,478</u>	<u>\$ 16,571,189</u>	<u>\$ 31,297,754</u>	<u>\$ 90</u>	<u>\$ 60,986,658</u>	<u>\$ (8,026,771)</u>	<u>\$ 52,959,887</u>

BALANCE SHEET

SEPTEMBER 30, 2011

BALANCE SHEET
September 30, 2011

	CENTRAL BEACH AREA				NORTHWEST PROGRESSO AREA				MIDDLE RIVER AREA		ENTITY-WIDE CONVERSION				GRAND TOTAL
	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	BEACH AREA SUBTOTAL		SPECIAL REVENUE FUND	BOND CONSTRUCTION FUND	CAPITAL PROJECTS FUND	NW PROGRESSO AREA SUBTOTAL	SPECIAL REVENUE FUND	FUND LEVEL SUBTOTAL	CAPITAL ASSETS FUND	LONG TERM DEBT FUND	CAPITAL ASSETS FUND	LONG TERM DEBT FUND	
ASSETS															
Cash and Cash Equivalents	\$ 81,668	\$ 28,510,668	\$ 28,592,336	\$ 163,497	\$ -	\$ 16,878,585	\$ 17,042,082	\$ 25,090	\$ 45,659,508	\$ -	\$ -	\$ -	\$ -	\$ 45,659,508	
Note Receivable	\$ -	\$ -	\$ -	\$ 4,711	\$ -	\$ -	\$ 4,711	\$ -	\$ 4,711	\$ -	\$ -	\$ -	\$ -	\$ 4,711	
Inventories	\$ 1,458,832	\$ -	\$ 1,458,832	\$ 5,644,912	\$ -	\$ -	\$ 5,644,912	\$ -	\$ 7,103,744	\$ -	\$ -	\$ -	\$ -	\$ 7,103,744	
Restricted Assets															
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investments	\$ -	\$ -	\$ -	\$ -	\$ 10,388,676	\$ -	\$ 10,388,676	\$ -	\$ 10,388,676	\$ -	\$ -	\$ -	\$ -	\$ 10,388,676	
Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts Receivable from Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts Receivable from CRA operating Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital Assets - Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,942,634	\$ -	\$ 3,873,595	\$ -	\$ 5,816,229	
Total Assets	\$ 1,540,500	\$ 28,510,668	\$ 30,051,168	\$ 5,813,120	\$ 10,388,676	\$ 16,878,585	\$ 33,080,381	\$ 25,090	\$ 63,156,639	\$ 1,942,634	\$ -	\$ 3,873,595	\$ -	\$ 68,972,868	
LIABILITIES AND FUND BALANCES															
LIABILITIES															
Vouchers Payable	\$ 25,105	\$ 119,213	\$ 144,318	\$ 9,932	\$ 1,142,005	\$ 304,832	\$ 1,456,769	\$ -	\$ 1,601,087	\$ -	\$ -	\$ -	\$ -	\$ 1,601,087	
Contracts Payable	\$ -	\$ 205,173	\$ 205,173	\$ -	\$ 299,193	\$ 2,564	\$ 301,757	\$ -	\$ 506,930	\$ -	\$ -	\$ -	\$ -	\$ 506,930	
Long Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520,000	\$ -	\$ 13,323,000	\$ 13,843,000	
Accrued Payroll	\$ 12,863	\$ -	\$ 12,863	\$ 24,101	\$ -	\$ -	\$ 24,101	\$ -	\$ 36,964	\$ -	\$ -	\$ -	\$ -	\$ 36,964	
Advances from other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
Total Liabilities	\$ 37,968	\$ 324,386	\$ 362,354	\$ 34,033	\$ 1,441,198	\$ 307,396	\$ 1,782,627	\$ 25,000	\$ 2,169,981	\$ -	\$ 520,000	\$ -	\$ 13,323,000	\$ 16,012,981	
FUND BALANCES															
Restricted for															
Community Redevelopment	\$ 43,700	\$ 28,186,282	\$ 28,229,982	\$ 134,175	\$ 8,947,478	\$ 16,571,189	\$ 25,652,842	\$ -	\$ 53,882,824	\$ 1,942,634	\$ (520,000)	\$ 3,873,595	\$ (13,323,000)	\$ 45,856,053	
Inventories	\$ 1,458,832	\$ -	\$ 1,458,832	\$ 5,644,912	\$ -	\$ -	\$ 5,644,912	\$ -	\$ 7,103,744	\$ -	\$ -	\$ -	\$ -	\$ 7,103,744	
Unrestricted															
Assianed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ 90	

SCHEDULE OF DEBT

SEPTEMBER 30, 2011

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
BEACH AREA:				
Tax Increment Refunding Bonds, Series 2003A	\$ 1,015,000	\$ -	\$ 495,000	\$ 520,000
Tax Increment Revenue Bonds, Series 2003B	\$ -	\$ -	\$ -	\$ -
Loans from City	\$ -	\$ -	\$ -	\$ -
Total Beach Area	<u>\$ 1,015,000</u>	<u>\$ -</u>	<u>\$ 495,000</u>	<u>\$ 520,000</u>
 NORTHWEST PROGRESSO AREA:				
Capital Assets:				
Tax Increment Revenue Bonds, Series 2004A	\$ 9,870,000	\$ -	\$ 528,000	\$ 9,342,000
Tax Increment Revenue Bonds, Series 2004B	<u>\$ 4,235,000</u>	<u>\$ -</u>	<u>\$ 254,000</u>	<u>\$ 3,981,000</u>
Total Beach Area	<u>\$ 14,105,000</u>	<u>\$ -</u>	<u>\$ 782,000</u>	<u>\$ 13,323,000</u>
	<u><u>\$ 15,120,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,277,000</u></u>	<u><u>\$ 13,843,000</u></u>

GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

During the period of October 1, 2010 to September 30, 2011 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 2010 Final Tax Roll shows 2010 net taxable value of \$677,814,000 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 \$559,277,000. This yielded \$6,141,000 in tax increment proceeds for use in the 2010-11 fiscal year.

NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA:

The 2010 Final Tax Roll shows 2010 net taxable value of \$708,767,000 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 \$500,506,000. This yielded \$5,485,000 in tax increment proceeds for use in the 2010-11 fiscal year.

CENTRAL BEACH REDEVELOPMENT AREA TAX INCREMENT ANALYSIS

	Base Year 1989	Current Year 1/1/2010	Increase/ (Decrease)
Total Assessed Value	<u>\$ 134,397,050</u>	<u>781,038,640</u>	<u>646,641,590</u>
Less Exemptions:			
Total Exemptions	\$ 15,859,730	103,224,850	87,365,120
Net Taxable Value	<u><u>\$ 118,537,320</u></u>	<u><u>677,813,790</u></u>	<u><u>559,276,470</u></u>

	FY 10-11 Millage Rates:	Amount Due if Received	
		Before 1/1/11 @95%	After 1/1/11 @100%
Property Taxes Due From:			
Broward County	5.1021	\$ 2,708,750	\$ 2,851,316
North Broward Hospital District	1.8750	996,211	1,048,643
Childrens Services	0.4696	249,504	262,636
City of Fort Lauderdale	4.1193	2,186,103	2,301,161
Totals	<u><u>11.5660</u></u>	<u><u>\$ 6,140,568</u></u>	<u><u>\$ 6,463,756</u></u>

NORTHWEST - PROGRESSO - FLAGLER HEIGHTS AREA TAX INCREMENT ANALYSIS

	Base Year 1995	Current Year 1/1/2010	Increase/ (Decrease)
Total Assessed Value	\$ 314,725,860	1,042,918,130	728,192,270
Less Exemptions:			
Total Exemptions	\$ 106,465,210	334,151,280	227,686,070
Net Taxable Value	<u>\$ 208,260,650</u>	<u>\$ 708,766,850</u>	<u>\$ 500,506,200</u>

	FY 10-11 Millage Rates:	Amount Due if Received	
		Before 1/1/11 @95%	After 1/1/11 @100%
Property Taxes Due From:			
Broward County	5.1021	\$ 2,417,512	\$ 2,544,749
North Broward Hospital District	1.8750	891,527	938,449
Childrens Services	0.4696	223,286	235,038
City of Fort Lauderdale	4.1193	1,952,435	2,055,195
Totals	<u>11.5660</u>	<u>\$ 5,484,760</u>	<u>\$ 5,773,431</u>