



CITY OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

ANNUAL REPORT 2012-13

October 1, 2012 - September 30, 2013

PREPARED: March 2014



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BOARD OF DIRECTORS



MESSAGE FROM THE MAYOR AND CHAIRMAN

As Mayor of one of the most diverse cities in the United States and Chairman of the Board of Directors of the Fort Lauderdale CRA, I have the privilege to work, play, live and raise a family alongside the best employees and elected officials. The City of Fort Lauderdale is best described as a vibrant community bursting with economic opportunity, cultural activities and a citizenry that represents all cultures, races and ethnicities. Through the collective efforts of community stakeholders, private and public partners, and the input of our neighbors, we are able to improve the quality of life daily while ensuring a sustainable future for our children. We are proud of the successes of our past, enthusiastic about our present and energized by the possibilities of our future.

This annual report is a true reflection of the great things our City has to offer. I am committed to continuing the work that has been started that will only make the City of Fort Lauderdale a better place to live, work and play.

Mayor John P. "Jack" Seiler
Chairman, Board of Directors
Fort Lauderdale CRA



Left to right: Roberts, Trantalis, Seiler, DuBose and Rogers

BOARD OF DIRECTORS

John P. "Jack" Seiler
Chairman

Romney Rogers
Director

Bruce G. Roberts
Director

Dean J. Trantalis
Director

Bobby B. DuBose
Director

Lee R. Feldman, ICMA-CM
Executive Director

ADMINISTRATION AND ADVISORY BOARDS



Lee R Feldman
CRA Executive Director
City Manager

FORT LAUDERDALE BEACH REDEVELOPMENT ADVISORY BOARD

Anthony Abbate, Chairman
Ina Lee, Vice Chairman
Melissa Milroy
Judith Scher
Shirley G. Smith
Daniel S. Matchette
Aiton J. Yaari
Tim Shiavone
Marvin Andrew Mitchell
Thomas McManus

NORTHWEST-PROGRESSO FLAGLER HEIGHTS REDEVELOPMENT ADVISORY BOARD

Steve Lucas, Chairman
Ella Phillips, Vice Chairman
Jessie Adderley
Sonya Burrows
Ron Centamore
Nate Ernest-Jones
Alan L. Gabriel
Mickey Hinton
Brice J. Lambrix
Richard D. Powers
Yvonne Sanandres
Douglas J. Sterner
Scott Strawbridge
John P. Wilkes
Samuel Williams

CENTRAL CITY REDEVELOPMENT ADVISORY BOARD

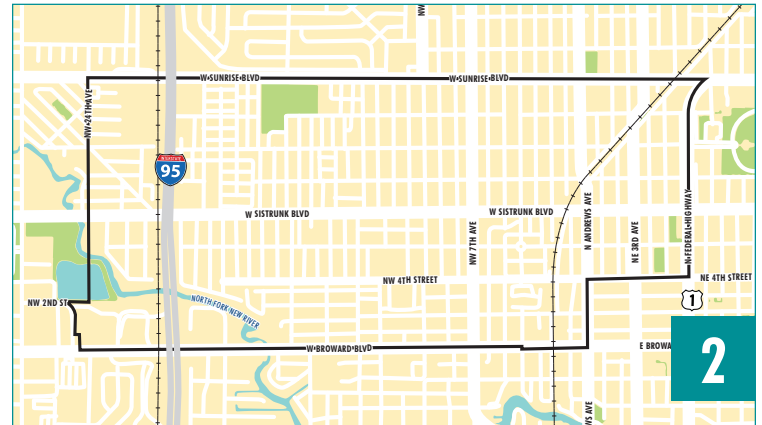
Randale Klett, Chairman
Shannon Harnding, Vice Chairman
Katherine Barry
Domingo Cid
Justin GreeBamm
Shannon Harmeling
Chistine Jones
Randall Klett
Thomas Maleta
Michael J. Vonder Meulen
Tim Smith
Ray Thrower
Ronald Weinbaum

TARGETED REDEVELOPMENT PROGRAM



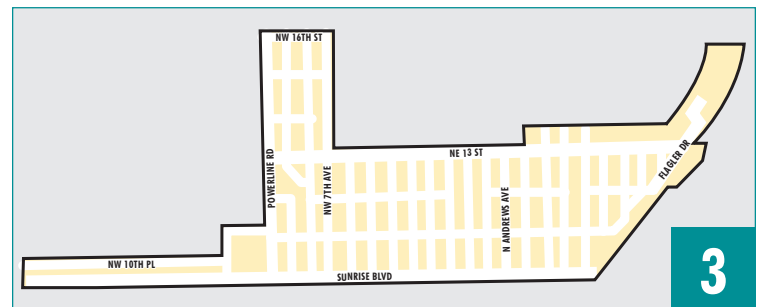
Central Beach Community Redevelopment Area

The Fort Lauderdale Community Redevelopment Agency Board of Directors 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

On November 7, 1995, the Fort Lauderdale Community Redevelopment Agency Board of Directors 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).



Central City CRA

On April 3, 2012, the Lauderdale Community Redevelopment Agency Board of Directors adopted the redevelopment plan for the Middle River-South Middle River-Sunrise Boulevard Community Redevelopment Area. The area designated includes 344 acres and is generally bounded by 13th and 16th streets on the north, Sunrise Boulevard on the south, on the west by Powerline Road and I-95, and on the east by the FEC Railroad right of way (see map 3).

Whats Happening in the CRAs

The Central Beach, NPF and Central City areas continue to grow into vibrant places to live, work and play as new developments transform these areas from blighted to exciting.



Central Beach CRA

Notable Events, Programs and Services

- \$1.3 million approved to fund feasibility studies for 8 public improvement projects with the goal of prioritizing various infrastructure projects.
- \$24.8 million budgeted to fund renovations to the Fort Lauderdale Aquatics Complex. Final site plan to be completed in Spring, 2014.
- As a result of the Central City Beach Master Plan, four businesses rehabilitated business storefronts and interior properties in preparation of beach enhancements.

NEW DEVELOPMENT

Renovations To The Fort Lauderdale Aquatics Complex



Aquatics Complex Renderings 1

The Fort Lauderdale Aquatics Complex was built in 1965. Over the years it has hosted many national and international swimming and diving competitions including the Annual College Forum, U.S. National Swimming Championships, the YMCA National Swimming and Diving Championships, U.S. Master’s National Swimming Championships, NCAA National Water Polo Championships, the FINA/U.S. International Diving Invitational, and international and national synchronized swimming competitions. These and other competitions, along with other swimming-related activities, have attracted hundreds of thousands visitors to the Beach CRA each year.

The Beach CRA approved \$24,800,000 to fund renovations to the Fort Lauderdale Aquatics Complex, and the Fort Lauderdale City Commission entered into an agreement with Recreational Design & Construction, Inc. for a total project cost of \$32,400,000 to renovate the complex. Design and construction plans are being finalized. The final site plan is slated for approval Spring, 2014.

Renovations To Private Properties

A number of storefronts in the core of the Beach CRA have been renovated and repurposed including Spazio’s Restaurant, Yogurt My Way, Tsukuro Restaurant and All About Food Restaurant.

Spazio’s Restaurant located at 239 S. Fort Lauderdale Beach Boulevard, has been in operation for many years. It

was the first of the four highlighted properties to complete renovations. The improvements include an exterior white eggshell concrete, modern steel accents and fixtures, as well as a covered outdoor dining area. An open air indoor dining room brings the outdoors inside, while providing amazing beach views.



Improvements to Spazio's Restaurant

Yogurt My Way, located at 235 S. Fort Lauderdale Beach Boulevard, is a renovated retail and restaurant property that was repurposed with a yogurt shop, a retail store and a French crepe bistro. The façade was improved to match the recently renovated Spazio’s Restaurant façade. The interior of the building was completely renovated with modern fixtures and accents, and an improved private pedestrian walkway to provide a passageway from SR A1A to Almond Avenue.



Tsukuro Restaurant

Tsukuro Restaurant located at 225 S. Fort Lauderdale Beach Boulevard, replaced an existing T-shirt shop with a modern iconic beachfront Japanese restaurant. A full glass front facade and a covered outdoor dining area create an inviting experience for diners and passing pedestrians.

All About Food Restaurant, located at 234 Almond Avenue, replaced a dated beachfront bar and T-shirt shop with a modern renovated restaurant with a covered outdoor dining patio.

Northwest-Progresso Flagler Heights CRA



Henry Square

Notable Events, Programs and Services

- Two residential development projects (Henry Square and The Pearl) totaling 771 new residents were approved by the City and are set to be completed in 2015. CRA provided a Streetscape Grant totaling \$811,083 with a total development cost of \$150,000,000.
- Progresso Pointe a partnership between the CRA, Broward County Housing Authority and Reliance Housing Foundation completed the 76 unit affordable housing high-rise and is a model of low impact green and sustainable building features further promoting the City's vision for sustainable development.
- Northwest Gardens III residential project was awarded the Smart Growth Award from the EPA and the South Florida's Most Outstanding LEED multi-family project by the South Florida Chapter of the United States Green Building Council. Project was completed in partnership with the City/CRA, Fort Lauderdale Housing Authority and Carlisle Development Corporation.
- Over 1,300 units have been completed in the Northwest Regional Activity Center located within the agency boundaries providing affordable housing opportunities to residents in Fort Lauderdale. Total capital investment is over \$100 million.



Progresso Point Apartment Homes – Flagler Village



Northwest Gardens III Apartments and Townhomes

NEW DEVELOPMENT



Property purchased by the CRA at 1136 NW 6th Street (Sistrunk Boulevard)



CRA Façade Program Improvements in FAT Village Arts District - 504 and 525 NW 1 Avenue



CRA Façade Program Improvements FAT Village Arts District 1574 Sistrunk Boulevard

- A major property was listed for sale at Riverbend Corporate Park for development opportunities due to size and location of property.
- CRA purchased 1136 Sistrunk Boulevard for \$100,000. The parcel would either be offered for redevelopment via a public disposal process or utilized for a public purpose, such as off street parking, to help stimulate redevelopment in the area.
- During FY 2013, the CRA partnered with MetroBroward, ACCION, Partners for Self Employment, and the South Florida Regional Planning Council to host a number of small business education events. The events were focused on:
 - How To Start A Business And Franchising Opportunities
 - Developing Partnerships Between Small Businesses/ Sharing Resources And Hiring/Buying Local
 - Business Financing
 - Basic Bookkeeping And Payroll Practices For Small Business
 - Get New Sales Win New Customers
 - Writing A Good Business Plan
 - How To Choose The Right Business Structure
 - Website Design
 - Business Coaching , Business Branding And Counseling
- \$7500 per façade of CRA funds or \$15,000 of CRA funds in total for both façade projects – 504 and 525 NW 1st Avenue.
- \$20,000 façade grant for 1574 Sistrunk Boulevard.



NEW DEVELOPMENT



New Police Substation on Sistrunk Boulevard



First financial institution on Sistrunk - Bank of America

- \$140,000 in funding was appropriated for leasehold improvements, equipment and a rental expenses for a Police Substation at 1291 and 1295 Sistrunk Boulevard in Midtown. This strategic investment is part of a long term strategy to reduce crime and help facilitate more capital investment along the Sistrunk Corridor. The partnership between the Fort Lauderdale Police Department and the CRA on operating a police substation is considered to be another physical improvement to assist in the preservation of our commercial development investments, aid in business retention and provide a valuable asset in attracting more sound business and commercial activity. Renovations to be completed in February, 2014.
- First financial institution on Sistrunk-Bank of America- opened on April 12, 2013.

CENTRAL CITY CRA

A grant of \$1.5 MM from Broward County to improve NE 13th Street will accelerate redevelopment and investment in the area.



Existing NE 13th St.



Proposed NE 13th St. Complete Street

AWARD WINNING INVESTMENTS



Sistrunk Boulevard Streetscape Enhancement Project

The huge effort in the planning and implementation of Northwest Progresso Flagler Heights Community Redevelopment has been recognized at a local, state and regional level.

The Smart Growth Partnership of Southeast Florida is a collaborative of diverse professionals and organizations providing leadership, advocacy, and education to promote livable, sustainable and green communities. The Smart Growth Partnership of Southeast Florida selects a single project annually for exemplifying smart growth principles in SE Florida. Last year, this award went to the Fort Lauderdale Community Redevelopment Agency's as the recipient of their 2013 Smart Growth Partnership Award of Excellence for the Sistrunk Neighborhood Enhancement Project.

The American Planning Association (APA) is the primary professional organization representing the field of City and regional Planning in the United States. The organization keeps track of the various improvement efforts underway around the country and recognizes projects of outstanding merit. The Florida Branch of the American Planning Association also recognized the work done by the Fort Lauderdale Community Redevelopment Agency's with their top award in the Project Planning Category: The 2013 Award of Merit for the Sistrunk Corridor Neighborhood Enhancement and Revitalization Project.

The **City of Fort Lauderdale Community Appearance Board** provides annual awards to projects considered the best in their category for outstanding urban and environmental design. The City of Fort Lauderdale Community Appearance Board recognized the as among the best in the City.

Broward League of Cities Peacock Award - On August 20, 2013 the Broward League of Cities presented the City of Fort Lauderdale with the Peacock Award for the Sistrunk Streetscape Enhancement project. The Peacock Award is given to the most outstanding beautification project in Broward County.

Central Beach CRA

The Beach Business Improvement District (BID) was created in 2007 to make recommendations on services, enhancements, special programs and events on the beach. It is comprised of those commercial properties fronting SR A1A, from Harbor Drive north to Sunrise Boulevard. Its boundaries overlap the Beach Community Redevelopment Area.

The BID's primary focus is to market the beach as a premier tourist destination through sponsorship of special events and its webpage myfortlauderdalebeach.com, which highlights beach business, hotels, restaurants, and upcoming special events. Because BID and the Beach CRA share common areas and the goal of improving the tourist-related activities on the beach, they co-sponsor a number of special events throughout the year.



Increasing Sun Trolley Service On The Beach

\$156,000 approved to be used by the Transportation Management Association to increase the Sun Trolley service on the beach. This investment resulted in a 40% increase in ridership from 96,275 riders in FY 2012 to 161,900 riders in FY 2013 further enhancing transportation opportunities for local residents and visitors.



Beach Events

\$70,740 approved towards the Beach Business Improvement District's annual holiday lighting to fund the iconic Eco Fish display and the annual holiday lighting events. This spectacular work of art sent a powerful message about the importance of recycling, conservation, sustainability and the protection and preservation of our oceans and beaches. This branding opportunity highlights the City's aggressive approach to the promotion of sustainability.



Saturday Nite Alive

\$45,000 to co-sponsor "Saturday Nite Alive" with the BID. The event was produced to showcase Fort Lauderdale Beach. The event attracted thousands of visitors to Fort Lauderdale Beach further promoting the many opportunities the City has for visitors and residents alike.

STRATEGIC INVESTMENTS

The Lauderdale Air Show Event

CRA contributed \$75,000 towards the Lauderdale Air Show event on April 20-21, 2013. This event brings thousands of South Floridians offering opportunity to promote Fort Lauderdale Beach and the variety of restaurants and hotels the City has to offer.

The Great American Beach Party

\$45,000 to co-sponsor "The Great American Beach Party" on Memorial Day weekend. This is a very popular yearly event that includes live music, sky divers, classic car show, food vendors, volleyball tournament and a movie on the beach in the evening amongst other fun activities for everyone. Fort Lauderdale is a premier vacation destination and this and other events promote opportunities to showcase Fort Lauderdale and the business community.

July 4th Fireworks Spectacular

The CRA co-sponsored this exciting annual event contributing \$82,500 in partnership with the City's Parks & Recreation Department offering live entertainment, music, family-oriented beach games, and a firework display. It is a very popular event amongst residents, visitors and business, tens of thousands attend this event annually.

Tortuga Music Festival

The inaugural Tortuga Music Festival-a two day outdoor concert and festival on the sands of Fort Lauderdale Beach raised more than \$70,000 for the Guy Harvey Ocean Foundation and other marine conservation organizations.



The Great American Beach Party Photo



The Lauderdale Air Show event



Photo by Robert Stolpe

July 4th Fireworks Photo



Tortuga Music Festival

Northwest Progresso Flagler Heights CRA

Enhanced Policing Efforts

\$300,000 was allocated towards upgraded security enhancements in the CRA for a wireless security camera system and a public wireless internet system to help enhance the level of security and safety for businesses, visitors and residents. This effort is in partnership with the Fort Lauderdale Police Department.

Design Guidelines

Uniformed designed guidelines are being developed to make parking requirements more compatible with development goals and create area wide design guidelines to ensure high quality environmental design. During the last year, progress toward this goal was accomplished with a series of public meetings to discuss what changes in the Zoning Code are needed for the NPF CRA. Draft design guidelines and draft proposed zoning districts have been created. Discussions have continued in the community and other stakeholders to fine tune the recommendations before implementation can occur.

Community Gardening

During the last fiscal year, the Flagler Village Community Garden, Inc. was awarded a grant in the amount of \$30,000 from the CRA to help create a community garden. The partnership was created to promote urban gardening for education, food production and beautification of a blighted area. The group has a business plan that assumes that all monies available to the organization after construction is completed will be used for on-going maintenance and expenses. The project is consistent both with the Community Redevelopment Plan and the City's Sustainability Action Plan by supporting local projects that aim to reduce greenhouse gas emissions and conserve resources.



New Police Substation on Sistrunk Boulevard



Existing New and Improved Buildings on Sistrunk that demonstrate High Quality Environmental Design



Flagler Community Garden

PREPARING FOR THE FUTURE

Strategic investments in the Central Beach, NPF and Central City districts have been programmed through specific funding initiatives outlined in the City of Fort Lauderdale Community Investment Program or in specific redevelopment projects.



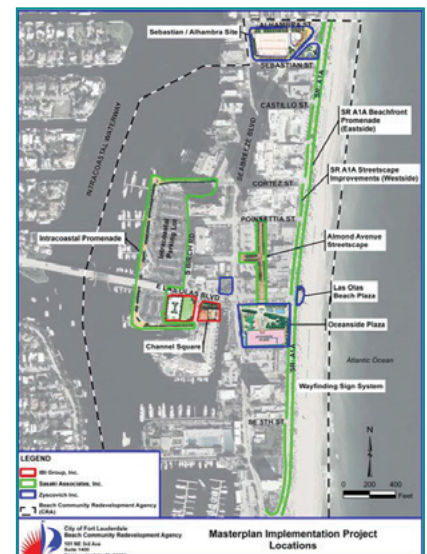
Aquatics Complex Renovation Project Rendering

Looking Forward

Central Beach

Over the next five years, the Beach CRA will be investing the majority of its revenue in completing the Aquatics Complex renovation project, and a variety of public improvements identified in the City of Fort Lauderdale’s Central Beach Master Plan. These projects include the Las Olas Boulevard Corridor Improvements, the Fort Lauderdale Beach Streetscape Improvements and the renovation of DC Alexander Park.

- The Las Olas Boulevard Corridor Improvements include streetscape improvements to Las Olas Boulevard, a new public plaza at the Oceanside Parking lot, two new parking garages adjacent to the Las Olas Boulevard Bridge and an Intracoastal Promenade along the waterside perimeter of the Las Olas Marina Parking Lot. The costs of these improvements are estimated at \$35,000,000.
- The Fort Lauderdale Beach Streetscape Improvements include improving the streetscapes along the West and East sides of SR A1A and Almond Avenue, and constructing new public restrooms at Sebastian Street on SR A1A. The costs of these improvements are estimated at \$5,800,000.



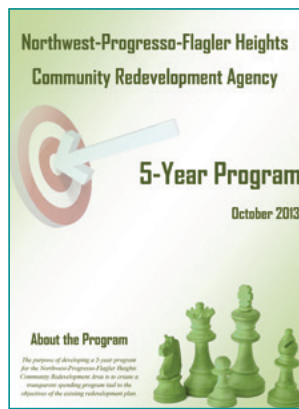
PREPARING FOR THE FUTURE

- The renovation of DC Alexander Park will activate the park by providing uses and facilities for family-friendly activities. Additional enhancements will include green space, a water feature and an enhanced electrical to support events and other leisure programming opportunities. The cost of these improvements is estimated between \$2,000,000 to \$3,000,000.

Existing Beach CRA trust fund resources and projected revenue are expected to be adequate to fund this comprehensive improvement program.

Northwest-Progresso Flagler Heights

On October 15, 2013 the CRA Board approved a five year spending program for the current and future resources of the Northwest-Progresso-Flagler Heights Community Redevelopment area. The NPF CRA Five Year Program allocates approximately \$25,000,000 to a number of projects and programs focused on infrastructure, and an array of business and economic development programs that will encourage private capital investment throughout the redevelopment area.



Over the next five years the existing trust balance and projected revenues for the NPF CRA are expected to generate provide approximately \$48,000,000; leaving approximately \$23,000,000 available for programming. The additional spending capacity will provide an opportunity to add more projects to the spending plan and create new opportunity facilitate private growth and investment throughout the district.

Projects specifically identified in the five year spending program include:

- Wireless Surveillance Cameras/ Public Wireless Access Point (Wi-Fi).
- Flagler Village Train Station Transit Oriented Development Program
- New Senior Center at Carter Park
- Renovate and Upgrade the Mizell Center

- NW 9th Avenue Enhancement Project
- NW Neighborhood Enhancement Project
- Upgrade of Lighting on the Sistrunk Corridor
- Design and Install Wayfinding Signage throughout the NPF CRA
- Incentive programs that encourage investment in existing properties and new construction

Central City

The Central City district will benefit from major infrastructure investments in US 1 and NE 13th Street. The improvements to these key corridors will advance the commercial and residential viability of the area. This redevelopment district is only a few years into the redevelopment program therefore tax increment revenues are limited. Most activities in the short term will be focused on activating the community redevelopment plan by better understanding issues related to planning and land use; forcing a higher level of code compliance; proactively addressing community policing; and continually seeking alternative funding sources.

For all of the CRA districts perseverance and long term thinking is crucial. Sustainability and innovation will lay the groundwork for growth and prosperity for all of the redevelopment areas today and in the future.

MEASURING FOR SUCCESS

Making Substantial Investments in Public Infrastructure

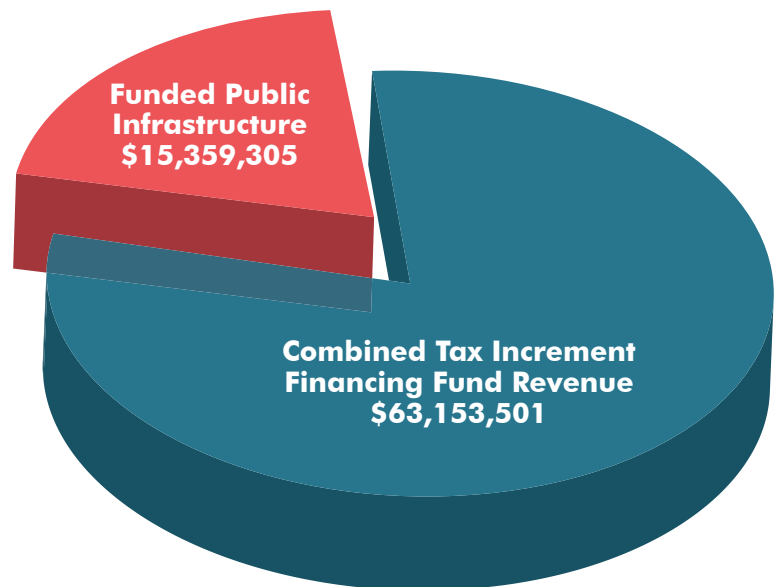
The CRA has made substantial investments in public infrastructure. As the CRA looks forward, it will continue to proactively invest and promote the goals set forth in the master plans for all CRA areas.

All Tax Increment Funds Spent on Public Infrastructure Utility Upgrades, Streetscape, Lighting

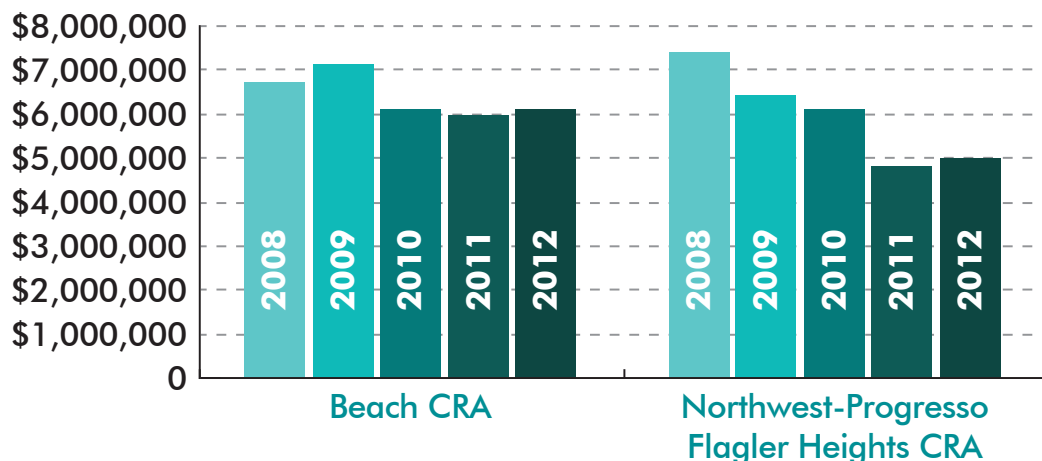
2008	2009	2010	2011	2012	TOTAL
\$637,856	\$414,212	\$3,624,738	\$3,821,830	\$6,860,669	\$15,359,305

Percentage of TIF Revenue Spent on Public Infrastructure between 2008-2012 - 24%

- TIF Revenue
- Funded Public Infrastructure



TIF Revenue Activity Since 2008



FINANCIAL STATEMENT

Included in this Annual Report are the FLCRA's financial statements for the period of October 1, 2012 to September 30, 2013. They reflect the Agency's combined financial position as well as by individual area activity. They also provide an entity-wide conversion of the trust funds that gives you a broad overview of the FLCRA as a whole similar to private sector financial statements.

FINANCIAL STATUS

As of September 30, 2013, the FLCRA Trust Funds had combining assets amounting to \$53,181,427. This includes: cash or cash equivalents of \$43,084,379, investments of \$2,886,400, land inventory of \$7,208,292, and other assets of \$2,356. The land inventory includes Redevelopment Parcels A & B (\$1,458,832) located in the Central Beach Redevelopment Area, and various other properties (\$5,749,460) acquired for redevelopment that are located in the Northwest-Progresso-Flagler Heights Redevelopment Area.

As of September 30, 2013, the FLCRA Trust Funds had combined liabilities of \$265,033.

During the 2012/2013 Fiscal Year, the FLCRA Trust Funds received a total of \$11,306,209 in revenues. Of that amount, \$11,118,482 was in tax increment funds (\$4,984,804 from Broward County, \$3,905,410 from the City of Fort Lauderdale, \$1,762,787 from the North Broward Hospital District, and \$465,481 from the Children's Services Council). In addition, \$130,893 in interest income was earned and \$56,834 in other revenues.

During the 2012/2013 Fiscal Year, the FLCRA Trust Funds had expenditures of \$17,390,670. Of that amount, \$12.5 million was used for debt repayment, \$2.5 million for personnel expenses, and \$2.3 million for improvement projects.

During the 2012/2013 Fiscal Year, the City completed a comprehensive physical inventory. The City had not performed a physical inventory of capital assets for several years and assets under the CRA's current capital assets threshold (\$5,000) were deleted.

DEBT

The outstanding principal balance on the 2004 Northwest Progresso-Flagler Heights Area 2004 Tax Increment Bonds of \$12,461,000 has been retired. 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.

During the fiscal year, the CRA adopted GASB 65, "Items Previously Reported as Assets and Liabilities." This changed the treatment of debt issuance costs, the classification of related prepaid insurance, and classification of deferred amounts on refunding. With the exception of prepaid insurance, debt issuance costs related to services provided for the issuance of new debt should be expensed as incurred. As such, prior period adjustments were recorded in the CRA funds to account for the accruals from the prior year. The effect of the restatement on net position is that total net effect on income for the year ended September 30, 2012 for the CRA funds was a net decrease of \$12,930.

FINANCIAL OVERVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES SEPTEMBER 30, 2013

	CENTRAL BEACH AREA			
	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	SUBTOTAL
REVENUES				
Intergovernmental				
Other Local Units - TIF	\$ 3,964,578	\$ -	\$ -	\$ 3,964,578
Other				
City of Fort Lauderdale - TIF	2,146,302	-	-	2,146,302
Interest and Dividends	6,697	-	77,180	83,877
Miscellaneous	56,834	-	-	56,834
Total Revenues	6,174,411	-	77,180	6,251,591
EXPENDITURES				
Current				
General Government	-	-	1,295	1,295
Transportation	-	-	-	-
Economic Environment	1,038,517	-	771,983	1,810,500
Debt Service				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	1,038,517	-	773,278	1,811,795
Excess Revenues Over (Under) Expenditures	5,135,894	-	(696,098)	4,439,796
OTHER FINANCING SOURCES (USES)				
Net Transfers In (Out)	(4,812,681)	-	4,691,204	(121,477)
Total Other Financing Sources (Uses)	(4,812,681)	-	4,691,204	(121,477)
Net Change in Fund Balances	323,213	-	3,995,106	4,318,319
Fund Balances (Deficit) - Beginning of Period	1,694,388	-	31,882,300	33,576,688
Fund Balances (Deficit) - End of Period	\$ 2,017,601	\$ -	\$ 35,877,406	\$ 37,895,007

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONTINUED SEPTEMBER 30, 2013

	NORTHWEST PROGRESSO AREA				
	SPECIAL REVENUE FUND	DEBT SERVICE FUND	BOND CONSTRUCTION FUND	CAPITAL PROJECTS FUND	SUBTOTAL
REVENUES					
Intergovernmental					
Other Local Units - TIF	\$ 3,248,494	\$ -	\$ -	\$ -	\$ 3,248,494
Other					
City of Fort Lauderdale - TIF	1,759,108	-	-	-	1,759,108
Interest and Dividends	32,877	-	3,245	10,894	47,016
Miscellaneous	-	-	-	-	-
Total Revenues	5,040,479	-	3,245	10,894	5,054,618
EXPENDITURES					
Current					
General Government	-	-	2,133	-	2,133
Transportation	-	-	224,844	-	224,844
Economic Environment	1,521,270	-	450,154	593,277	2,564,701
Debt Service					
Principal Retirement	-	12,461,000	-	-	12,461,000
Interest and Fiscal Charges	-	132,759	-	-	132,759
Total Expenditures	1,521,270	12,593,759	677,131	593,277	15,385,437
Excess Revenues Over (Under) Expenditures	3,519,209	(12,593,759)	(673,886)	(582,383)	(10,330,819)
OTHER FINANCING SOURCES (USES)					
Net Transfers In (Out)	566,438	1,785,904	(2,951,443)	527,150	(71,951)
Total Other Financing Sources (Uses)	566,438	1,785,904	(2,951,443)	527,150	(71,951)
Net Change in Fund Balances	4,085,647	(10,807,855)	(3,625,329)	(55,233)	(10,402,770)
Fund Balances (Deficit) - Beginning of Period	6,135,088	10,807,855	3,625,329	4,880,589	25,448,861
Fund Balances (Deficit) - End of Period	\$ 10,220,735	\$ -	\$ -	\$ 4,825,356	\$ 15,046,091

FINANCIAL OVERVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES SEPTEMBER 30, 2013

	CENTRAL CITY AREA		CRA TRUST FUNDS TOTAL	CRA ENTITY-WIDE CONVERSION	TOTAL
	SPECIAL REVENUE FUND	SUBTOTAL			
REVENUES					
Intergovernmental					
Other Local Units - TIF	\$ -	\$ -	\$ 7,213,072	\$ -	\$ 7,213,072
Other					
City of Fort Lauderdale - TIF	-	-	3,905,410	-	3,905,410
Interest and Dividends	-	-	130,893	-	130,893
Miscellaneous	-	-	56,834	(11,689)	45,145
Total Revenues	-	-	11,306,209	(11,689)	11,294,520
EXPENDITURES					
Current					
General Government	-	-	3,428	-	3,428
Transportation	-	-	224,844	(224,844)	-
Economic Environment	10	10	4,375,211	6,559	4,381,770
Debt Service					
Principal Retirement	-	-	12,461,000	(12,461,000)	-
Interest and Fiscal Charges	-	-	132,759	(11,280)	121,479
Total Expenditures	10	10	17,197,242	(12,690,565)	4,506,677
Excess Revenues Over (Under) Expenditures	(10)	(10)	(5,891,033)	12,678,876	6,787,843
OTHER FINANCING SOURCES (USES)					
Net Transfers In (Out)	-	-	(193,428)	-	(193,428)
Total Other Financing Sources (Uses)	-	-	(193,428)	-	(193,428)
Net Change in Fund Balances	(10)	(10)	(6,084,461)	12,678,876	6,594,415
Fund Balances (Deficit) - Beginning of Period	(24,694)	(24,694)	59,000,855	6,803,249	65,804,104
Fund Balances (Deficit) - End of Period	\$ (24,704)	\$ (24,704)	\$ 52,916,394	\$ 19,482,125	\$ 72,398,519

COMBINING BALANCE SHEET SEPTEMBER 30, 2013

	CENTRAL BEACH AREA			NORTHWEST PROGRESSO AREA				
	SPECIAL	CAPITAL	SUBTOTAL	SPECIAL	BOND	DEBT	CAPITAL	SUBTOTAL
	REVENUE	PROJECTS		REVENUE	CONSTRUCTION	SERVICE	PROJECTS	
FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	
ASSETS								
Cash and Cash Equivalents	\$ 644,083	\$ 35,957,736	\$ 36,601,819	\$ 1,620,564	\$ 36,335	\$ -	\$ 4,825,365	\$ 6,482,264
Investments	-	-	-	2,886,400	-	-	-	2,886,400
Accounts Receivable	-	-	-	2,356	-	-	-	2,356
Inventories	1,458,832	-	1,458,832	5,749,460	-	-	-	5,749,460
Capital Assets Not Being Depreciated	-	-	-	-	-	-	-	-
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	-	-
Total Assets	\$ 2,102,915	\$ 35,957,736	\$ 38,060,651	\$ 10,258,780	\$ 36,335	\$ -	\$ 4,825,365	\$ 15,120,480
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Vouchers Payable	\$ 74,453	\$ 11,354	\$ 85,807	\$ 19,655	\$ 36,335	\$ -	\$ 9	\$ 55,999
Contracts Payable	-	68,976	68,976	-	-	-	-	-
Accrued Payroll	10,861	-	10,861	18,390	-	-	-	18,390
Advances from other Funds	-	-	-	-	-	-	-	-
Total Liabilities	85,314	80,330	165,644	38,045	36,335	-	9	74,389
FUND BALANCES								
Net investment in Capital Assets	-	-	-	-	-	-	-	-
Restricted for								
Community Redevelopment	558,769	35,877,406	36,436,175	4,471,275	-	-	4,825,356	9,296,631
Inventories	1,458,832	-	1,458,832	5,749,460	-	-	-	5,749,460
Total Restricted	2,017,601	35,877,406	37,895,007	10,220,735	-	-	4,825,356	15,046,091
Total Fund Balances	2,017,601	35,877,406	37,895,007	10,220,735	-	-	4,825,356	15,046,091
Total Liabilities & Fund Balance	2,102,915	35,957,736	38,060,651	10,258,780	36,335	-	4,825,365	15,120,480

	CENTRAL CITY AREA		CRA TRUST FUNDS TOTAL	BEACH AREA		NW PROGRESSO AREA		TOTAL
	SPECIAL	SUBTOTAL		CAPITAL	LONG TERM	CAPITAL	LONG TERM	
	REVENUE	FUND		ASSETS	DEBT	ASSETS	DEBT	
			FUND	FUND	FUND	FUND		
ASSETS								
Cash and Cash Equivalents	\$ 296	\$ 296	\$ 43,084,379	\$ -	\$ -	\$ -	\$ -	\$ 43,084,379
Investments	-	-	2,886,400	-	-	-	-	2,886,400
Accounts Receivable	-	-	2,356	-	-	-	-	2,356
Inventories	-	-	7,208,292	-	-	-	-	7,208,292
Capital Assets Not Being Depreciated	-	-	-	922,868	-	2,069,488	-	2,992,356
Capital Assets, Net of Accumulated Depreciation	-	-	-	3,058,888	-	13,430,881	-	16,489,769
Total Assets	\$ 296	\$ 296	\$ 53,181,427	\$ 3,981,756	\$ -	\$ 15,500,369	\$ -	\$ 72,663,552
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Vouchers Payable	\$ -	\$ -	\$ 141,806	\$ -	\$ -	\$ -	\$ -	\$ 141,806
Contracts Payable	-	-	68,976	-	-	-	-	68,976
Accrued Payroll	-	-	29,251	-	-	-	-	29,251
Advances from other Funds	25,000	25,000	25,000	-	-	-	-	25,000
Total Liabilities	25,000	25,000	265,033	-	-	-	-	265,033
FUND BALANCES								
Net investment in Capital Assets	-	-	-	3,981,756	-	15,500,369	-	19,482,125
Restricted for								
Community Redevelopment	(24,704)	(24,704)	45,708,102	-	-	-	-	45,708,102
Inventories	-	-	7,208,292	-	-	-	-	7,208,292
Total Restricted	(24,704)	(24,704)	52,916,394	3,981,756	-	15,500,369	-	72,398,519
Total Fund Balances	(24,704)	(24,704)	52,916,394	3,981,756	-	15,500,369	-	72,398,519
Total Liabilities & Fund Balance	296	296	53,181,427	3,981,756	-	15,500,369	-	72,663,552

FINANCIAL OVERVIEW

SCHEDULE OF CAPITAL ASSETS SEPTEMBER 30, 2013

	Beginning Balance	Additions	Deletions	Ending Balance
CENTRAL BEACH AREA				
Capital assets not being depreciated				
Construction in progress	\$ 232,397	\$ 690,471	\$ -	\$ 922,868
Total capital assets not being depreciated	<u>232,397</u>	<u>690,471</u>	<u>-</u>	<u>922,868</u>
Capital assets being depreciated				
Buildings	395,999	-	-	395,999
Improvements	2,463,883	-	-	2,463,883
Infrastructure	764,527	-	-	764,527
Equipment	15,338	-	15,338	-
Total capital assets being depreciated	<u>3,639,747</u>	<u>-</u>	<u>15,338</u>	<u>3,624,409</u>
Less accumulated depreciation for:				
Buildings	79,200	8,800	-	88,000
Improvements	146,433	123,194	-	269,627
Infrastructure	173,245	34,649	-	207,894
Equipment	13,550	-	13,550	-
Total accumulated depreciation	<u>412,428</u>	<u>166,643</u>	<u>13,550</u>	<u>565,521</u>
Total capital assets being depreciated, net	<u>3,227,319</u>	<u>(166,643)</u>	<u>1,788</u>	<u>3,058,888</u>
Central Beach Area capital assets, net	<u>\$ 3,459,716</u>	<u>\$ 523,828</u>	<u>\$ 1,788</u>	<u>\$ 3,981,756</u>
	Beginning Balance	Additions	Deletions	Ending Balance
NORTHWEST PROGRESSO AREA				
Capital assets not being depreciated				
Land	\$ 2,051,784	\$ -	\$ -	\$ 2,051,784
Construction in progress	12,305,670	377,758	12,665,724	17,704
Total capital assets not being depreciated	<u>14,357,454</u>	<u>377,758</u>	<u>12,665,724</u>	<u>2,069,488</u>
Capital assets being depreciated				
Improvements	-	12,665,724	-	12,665,724
Infrastructure	1,587,561	-	-	1,587,561
Equipment	41,681	-	31,187	10,494
Total capital assets being depreciated	<u>1,629,242</u>	<u>12,665,724</u>	<u>31,187</u>	<u>14,263,779</u>
Less accumulated depreciation for:				
Improvements	-	633,286	-	633,286
Infrastructure	139,104	50,014	-	189,118
Equipment	31,779	-	21,285	10,494
Total accumulated depreciation	<u>170,883</u>	<u>683,300</u>	<u>21,285</u>	<u>832,898</u>
Total capital assets being depreciated, net	<u>1,458,359</u>	<u>11,982,424</u>	<u>9,902</u>	<u>13,430,881</u>
NW Progresso capital assets, net	<u>\$ 15,815,813</u>	<u>\$ 12,360,182</u>	<u>\$ 12,675,626</u>	<u>\$ 15,500,369</u>

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

SCHEDULE OF DEBT SEPTEMBER 30, 2013

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
BEACH AREA:				
Tax Increment Refunding Bonds, Series 2003A	\$ -	\$ -	\$ -	\$ -
Tax Increment Revenue Bonds, Series 2003B	-	-	-	-
Loans from City	-	-	-	-
Total Beach Area	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NORTHWEST PROGRESSO AREA:				
Capital Assets:				
Tax Increment Revenue Bonds, Series 2004A	8,744,000	-	8,744,000	-
Tax Increment Revenue Bonds, Series 2004B	<u>3,717,000</u>	<u>-</u>	<u>3,717,000</u>	<u>-</u>
Total Northwest	<u>12,461,000</u>	<u>-</u>	<u>12,461,000</u>	<u>-</u>
	<u>\$ 12,461,000</u>	<u>\$ -</u>	<u>\$ 12,461,000</u>	<u>\$ -</u>

FINANCIAL OVERVIEW

TAX INCREMENT ANALYSIS

CENTRAL BEACH REDEVELOPMENT AREA

	Base Year 1989	Current Year 2012	Increase/ (Decrease)
Total Assessed Value	\$ 134,397,050	\$ 756,900,410	\$ 622,503,360
Less Exemptions:			
Total Exemptions	15,859,730	89,313,840	73,454,110
Net Taxable Value	<u>\$ 118,537,320</u>	<u>\$ 667,586,570</u>	<u>\$ 549,049,250</u>

	FY 2012 Millage Rates:	Amount Due if Received	
		Before 1/1/13 @95%	After 1/1/13 @100%
Property Taxes Due From:			
Broward County	5.2576	\$ 2,740,599	\$ 2,884,841
North Broward Hospital District	1.8564	968,292	1,019,255
Children's Services Council	0.4902	255,687	269,144
City of Fort Lauderdale	4.1193	2,146,302	2,259,265
Totals	<u>11.7235</u>	<u>\$ 6,110,880</u>	<u>\$ 6,432,505</u>

NORTHWEST-PROGRESSO FLAGLER HEIGHTS AREA

	Base Year 1995	Current Year 2012	Increase/ (Decrease)
Total Assessed Value	\$ 314,725,860	\$ 981,018,090	\$ 666,292,230
Less Exemptions:			
Total Exemptions	106,465,210	322,256,380	215,791,170
Net Taxable Value	<u>\$ 208,260,650</u>	<u>\$ 658,761,710</u>	<u>\$ 450,501,060</u>

	FY 2012 Millage Rates:	Amount Due if Received	
		Before 1/1/13 @95%	After 1/1/13 @100%
Property Taxes Due From:			
Broward County	5.2576	\$ 2,244,205	\$ 2,362,321
North Broward Hospital District	1.8564	794,495	836,310
Children's Services Council	0.4902	209,794	220,836
City of Fort Lauderdale	4.1193	1,759,108	1,851,692
Totals	<u>11.7235</u>	<u>\$ 5,007,602</u>	<u>\$ 5,271,159</u>



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