



COMMUNITY REDEVELOPMENT AGENCY

# ANNUAL REPORT 2013-14

OCTOBER 1, 2013-  
SEPTEMBER 30, 2014

PREPARED: March 2015









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# OVERVIEW

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## OVERVIEW OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

The mission of the Fort Lauderdale Community Redevelopment Agency (CRA) is to positively impact the quality of life of the residents in the three distinct CRA areas. The three areas are: Central Beach, Northwest-Progresso-Flagler Village; and Central City. The CRAs established in 1989, 1995, and 2012, respectively, are charged with eliminating and/or reversing blighting conditions within its three project areas.



The overall goal of the CRA is to eliminate slum and blight in our targeted redevelopment areas through the implementation of each area's community redevelopment plan; foster dynamic and vibrant commercial and residential environments; and expand economic opportunities in our community. When possible, it is the CRA's responsibility to leverage resources by partnering with outside organizations whose activities contribute to the overarching mission and goals of the CRA.

### To effect positive redevelopment, the CRA:

- Orchestrates orderly and progressive business development initiatives
- Encourages the production of affordable housing
- Invests in critical public improvements
- Provide community building activities such as but not limited to events, meetings and seminars for the advancement of business and economic development

The CRA's operations are governed by Florida Statute 163, Part 3. Although the CRA is a separate legal entity, the City Commission serves as its Board of Directors. The Mayor chairs the Board, the City Manager is the Executive Director, and the City Attorney serves as General Counsel. The City's Department of Sustainable Development serves as staff to the Agency per an operating agreement by and between the City and CRA. Florida Statute 163 and each area's Community Redevelopment Plan outline procedures to determine what development, reconstruction, and rehabilitation are needed and desirable. They also define the financial tools, legal authority, and citizen participation necessary to successfully implement adopted redevelopment plans.

CRA programs and initiatives are funded by property tax increment. Property tax increment is generated when property values increase within a community redevelopment area. The CRA invests the tax increment revenues in a myriad of programs and projects based upon the goals and objectives of each community redevelopment plan. These programs and projects include business attraction/retention, affordable housing, infrastructure development, community facilities, and other endeavors that promote an improved and safer neighborhood environment and restoration of community pride.



## 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, McKinzie and Rogers

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## BOARD OF DIRECTORS

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**John P. "Jack" Seiler**  
*Chairman*

**Romney Rogers**  
*Director*

**Bruce G. Roberts**  
*Director*

**Dean J. Trantalis**  
*Director*

**Robert L. McKinzie**  
*Director*

**Lee R. Feldman, ICMA-CM**  
*Executive Director*

# ADMINISTRATION AND ADVISORY BOARDS

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**Lee R Feldman**  
CRA Executive Director  
City Manager

## **FORT LAUDERDALE BEACH REDEVELOPMENT ADVISORY BOARD**

Anthony Abbate, Chairman  
Ina Lee, Vice Chairman  
Judith Scher  
Shirley G. Smith  
Aiton J. Yaari  
Tim Shiavone  
Marvin Andrew Mitchell  
Thomas McManus  
Abby Laughlin  
Christian R. Luz

## **NORTHWEST-PROGRESSO FLAGLER HEIGHTS REDEVELOPMENT ADVISORY BOARD**

Steve Lucas, Chairman  
Ella Phillips, Vice Chairman  
Jessie Adderley  
Sonya Burrows  
Ron Centamore  
Alan L. Gabriel  
Camille Hansen  
Mickey Hinton  
Brice J. Lambrix  
Dylan Lagi  
Mark Mattern  
Rosalind Osgood  
Yvonne Sanandres  
Scott Strawbridge  
John P. Wilkes

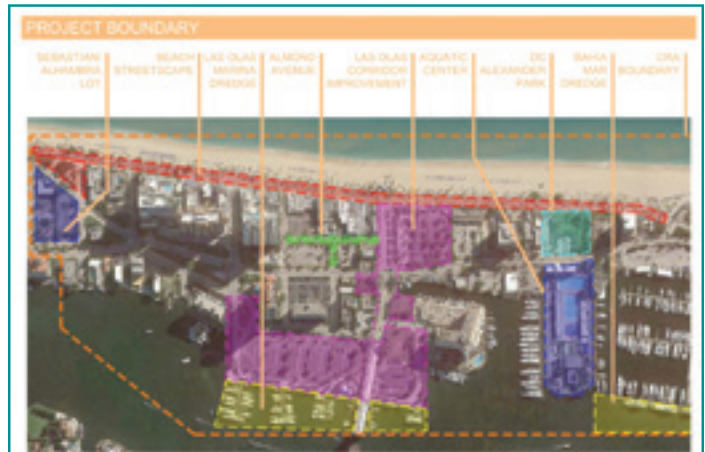
## **CENTRAL CITY REDEVELOPMENT ADVISORY BOARD**

Randale Klett, Chairman  
Shannon Harnding, Vice Chairman  
Katherine Barry  
Justin Greenbaum  
Chistine Jones  
Tim Smith  
Stephen Stehl  
Ray Thrower  
Ronald Weinbaum



## 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).



Master Plan Renderings - Overall Project Development Plan



Central Beach Master Plan Meeting

## Central Beach CRA

### Notable Events, Programs and Services

- \$6.5 million approved to fund design and implementation of the Las Olas Boulevard Corridor Improvement Project and the Fort Lauderdale Beach Streetscape Improvement Project.
- \$24.8 million to fund renovations to the Fort Lauderdale Aquatic Center. Final site plans are scheduled to be completed in April 2015.
- \$298,252 to fund design and permitting for dredging access from the Intracoastal Waterway to the Bahia Mar Marina, Fort Lauderdale Aquatic Center and the Las Olas Marina to allow for larger vessels to access the marinas.
- \$48,670 to fund conceptual designs and prepare preliminary cost estimates for renovation to DC Alexander Park.
- The anticipated public improvements continue to spur private reinvestment in and around the Beach Community Redevelopment Area.

# CENTRAL BEACH CRA

## 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 on Spring 2015.

## Renovations To Private Properties



The Marriott Courtyard Hotel

The Marriott Courtyard Fort Lauderdale Beach located at 440 Seabreeze Boulevard, has completed \$4,000,000 in renovations to the existing hotel. Renovations included updating 261 guest rooms, the lobby and public areas, the business center, meeting rooms, fitness center, theatre room, market and concierge area. Other improvements included a total replacement of the restaurant and painting the windows and pavers.



Hotel Indigo

The Hotel Indigo located at 550 Seabreeze Boulevard, received site plan approval on April 20, 2014. The new 12-story hotel replaces a surface parking lot and will have 136 rooms, 1,530 sq. ft. of retail space and 5,600 sq. ft. of restaurant space. Total cost of construction is estimated at \$22,410,000.



## The Beach Business Improvement District (BID)

The Beach Business Improvement District (BID) was created in 2007 to make recommendations on services, enhancements, special programs and events on the beach. The BID is comprised of commercial properties fronting on 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](http://myfortlauderdalebeach.com), which highlights beach business, hotels, restaurants, and upcoming special events. Because the 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.



2014 Beach Events Holiday Photo

## Holiday Lighting

\$71,776 approved towards the Beach Business Improvement District's Annual Holiday Lighting to fund an iconic sailboat display and the Annual Holiday Event. This one of a kind work of art, recognized the rich history of Fort Lauderdale's marine industry and highlighted our standing as the Yachting Capital of the World.

## The Great American Beach Party

\$40,500 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 Tortuga Music Festival is a privately-funded two day outdoor concert and festival on the sands of Fort Lauderdale Beach.

Visitors attending the 2014 festival generated approximately \$1,600,000 in hotel stays, \$1,600,000 in food and beverage spending, \$1,700,000 in retail spending, \$950,000 for recreation and entertainment and \$900,000 in transportation in and around the Central Beach Area. The Festival generated a total of \$5.2 million in earnings locally.\*

*\*Economic impact study prepared by Scott Ray & Associates, Inc., December 1, 2014*

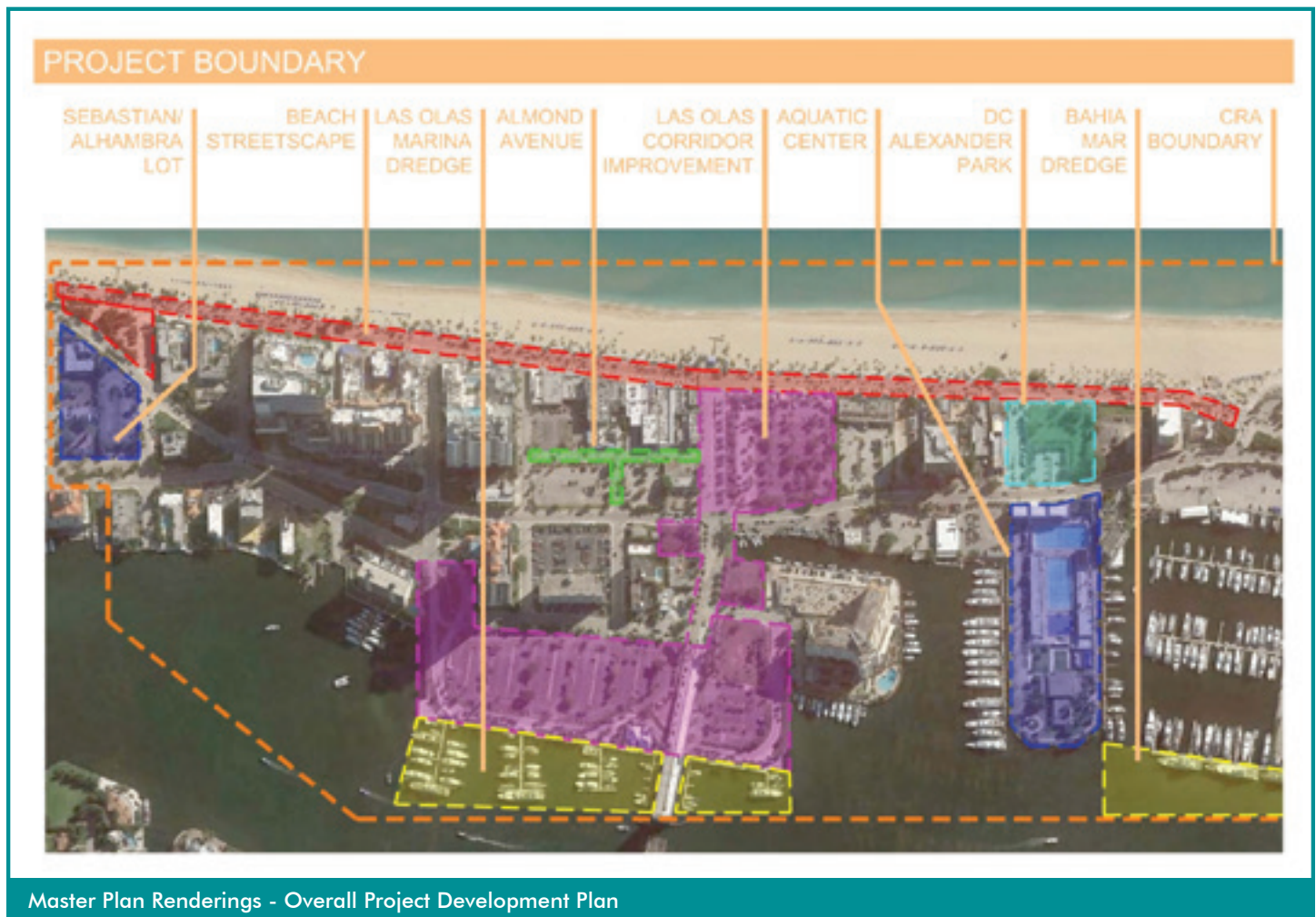


## Increasing Sun Trolley Service On The Beach

The CRA invested \$220,000 in the Sun Trolley on the beach. This investment resulted in a 3.63% increase in total ridership from 161,900 riders in FY 2013 to 167,784 riders in FY 2014 further enhancing transportation opportunities for local residents and visitors.



# CENTRAL BEACH CRA



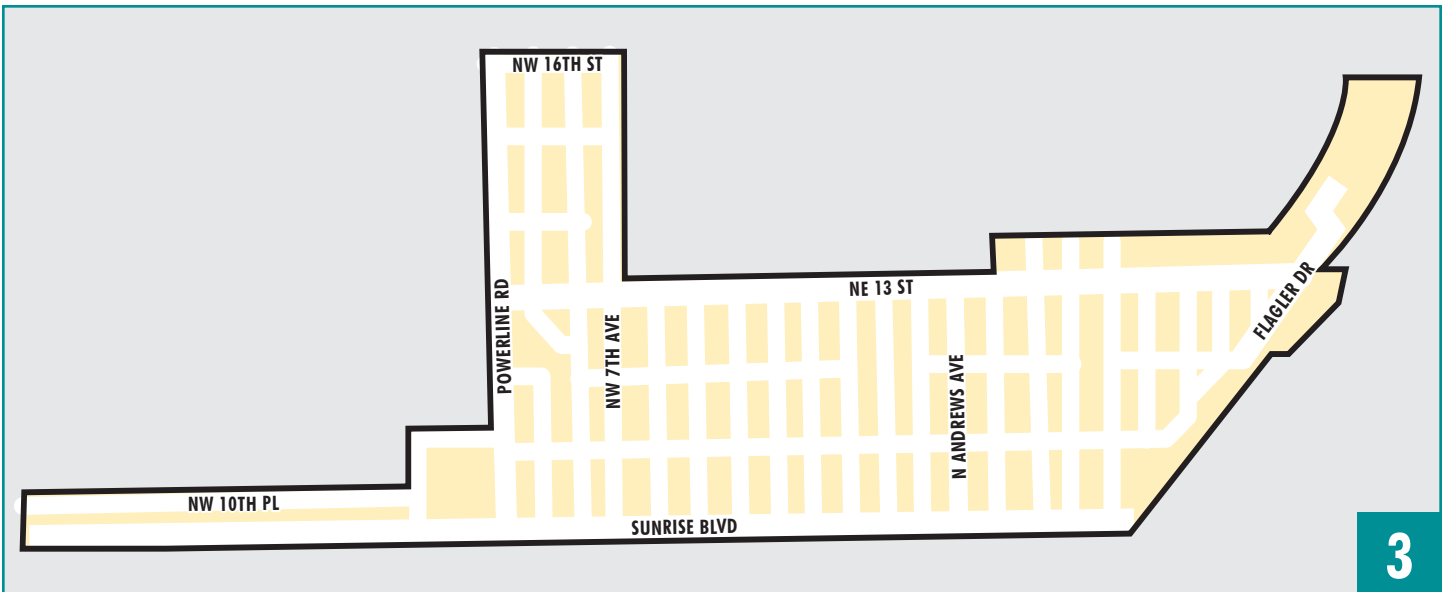
## Looking Forward

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 other 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, a new parking garage north of and 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 \$31,000,000.
- The Fort Lauderdale Beach Streetscape Improvements include improving the streetscape along the West and East sides of SR A1A, renovating Almond Avenue, and constructing new public restrooms at Sebastian Street on SR A1A. The costs of these improvements are estimated at \$9,600,000.
- 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 to be \$6,400,000.

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





## Central City CRA

On April 3, 2012, the Fort 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).

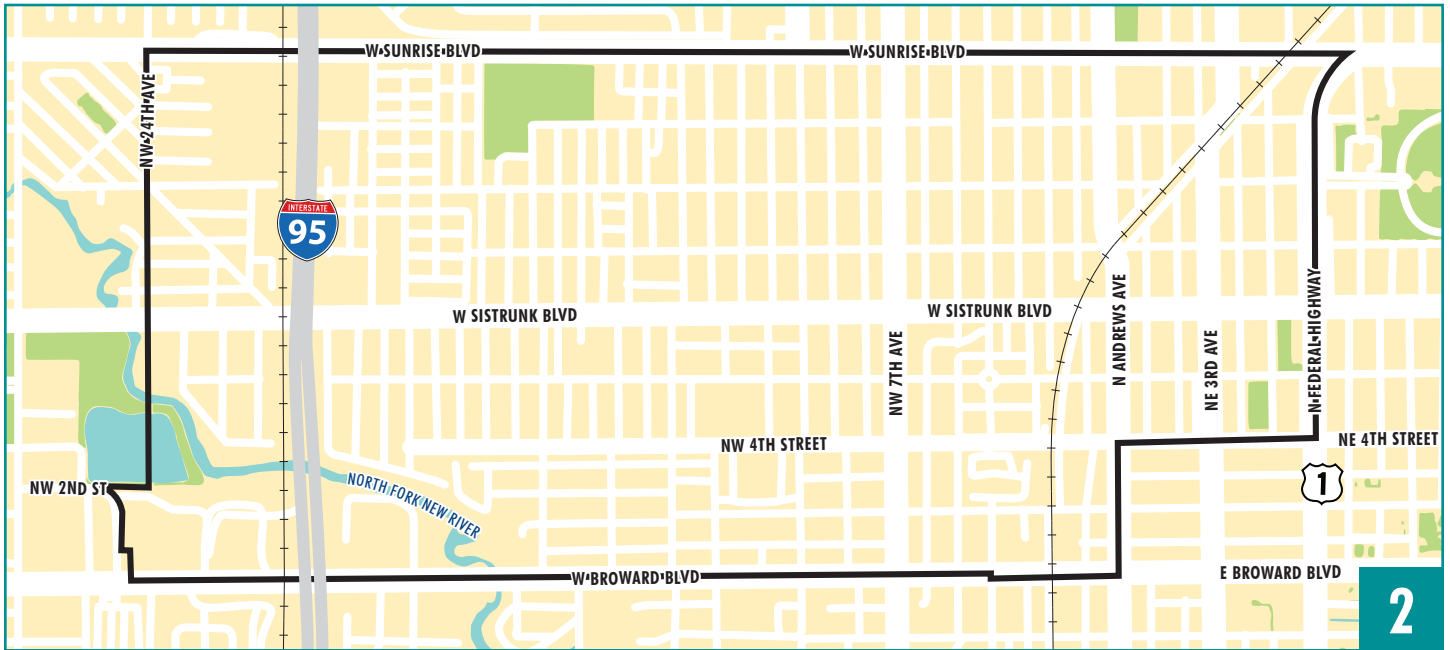
### Projects with CRA partnerships:

During this reporting period the Fort Lauderdale Community Redevelopment Agency accepted a \$1.5 million grant from the Broward County Commission through their Redevelopment Capital Program and entered into an Inter Local Agreement with Broward County to reconstruct a portion of NE 13 Street between NE 4th Avenue and NE 9th Avenue in accordance with the City of Fort Lauderdale and Broward County Complete Street Guidelines. The project must be completed by June 19, 2017. The City of Fort Lauderdale committed a contribution to the project of \$310,000 from the City Storm Water Fund and the 13th Street Alliance, a major community organization in the area committed \$5,000 to the project.



NE 13th Streetscape Project Rendering

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



## 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).

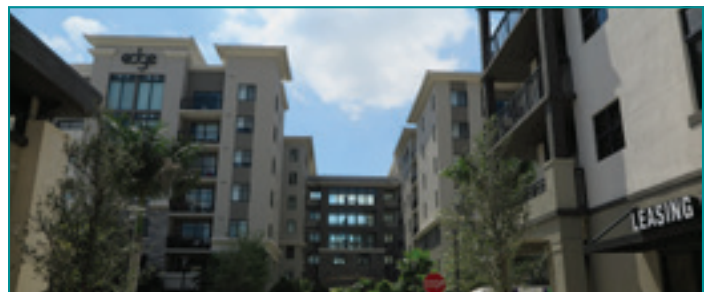
## Notable Events, Programs and Services

### Streetscape Improvement Grant Awardees

- RD Flagler Village, LLC was awarded \$359,375 for the Manor at Flagler Village (formerly referred to as Henry Square). The Manor is a \$75 million, 382 unit mixed-use luxury rental project with 24,750 square feet of new retail space.
- Pearl Flagler Village, LLC was awarded \$451,707 for The Edge (formerly referred to as The Pearl). The Edge is a \$75 million, 331 unit mixed use luxury rental project.
- MJDC, AOA, LLC was awarded \$150,106 for Shoppes on Arts Avenue. The funding provides for reimbursement of hard cost including but not limited to: paving, curbing, drainage, on-street parking, new sidewalks, decorative pavers, landscaping and pedestrian-level lighting.



Manor at Flagler Village (formerly referred to as Henry Square)



The Edge (formerly referred to as The Pearl)



# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



CRA Façade Program Improvements  
FAT Village Arts District 1574 Sistrunk Boulevard



Historic Sistrunk Boulevard



Flagler Garden Project in Flagler Village



Light Up Sistrunk

## Façade Grant Program

A total of approximately \$66,000 in façade grants have been awarded for property improvements, acquisition, renovation and overall beautification.

## Capital Projects

- \$109,180 was granted to upgrade lighting along Historic Sistrunk Boulevard. Street lights will be retrofitted with more energy efficient LED lamps to improve light levels, safety and security concerns.

## Community Initiative Projects

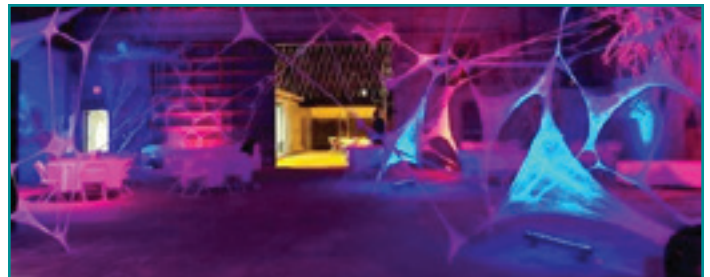
- Rebuilding Together Broward County was awarded a \$50,000 grant by the CRA to assist with home repair projects in CRA neighborhoods.
- Flagler Village Community Garden, Inc. was awarded \$30,000 to assist with expenses associated with construction of Phase 1 of the Flagler Garden Project in Flagler Village. Flagler Village Community Garden, Inc. will be providing an additional \$63,550 to fund the balance of the cost for the first phase of this community project.
- Florida Atlantic University Center of Urban and Environmental Solutions (FAU CUES) was awarded \$60,000 to complete the Urban Intervention Project in the Northwest-Progresso-Flagler Heights Community Redevelopment Area, with a specific focus on the Sistrunk Corridor.
- Light Up Sistrunk: Since its inception in 2007, Light Up Sistrunk has become one of the city's premiere holiday events. This free, annual event provides a unique opportunity for sponsors and vendors to receive high-level exposure in the City of Fort Lauderdale, Broward County and throughout South Florida while allowing them to showcase their brand for market visibility. Light Up Sistrunk has been promoted and/or reported in over 100 separate media channels (tv, radio, internet, print). The estimated publicity value for television media from the 2014 event was over \$100,000 and over 300,000 households reached. The purpose of Light Up Sistrunk is to celebrate the history of the Sistrunk Boulevard Corridor and the Northwest Community. Approximately \$60,000 per year are contributed by the CRA to this holiday event. Light Up Sistrunk has grown from 300 event-goers to over 9,000 event-goers that represent the Tri-County area.

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

- **Midtown Summerfest:** Midtown Summerfest on Historic Sistrunk Boulevard is integral in the marketing of the Sistrunk Corridor and Midtown Fort Lauderdale as it showcases the endless potential and diversity the area has to offer. Midtown Summerfest on Historic Sistrunk Boulevard is dedicated to providing the city with valuable exposure and insight into entertainment, art, and culture with the goal of renewing Midtown Fort Lauderdale as a mecca of African-American entertainment, art and culture. In an effort to make a meaningful contribution to the community, Midtown Summerfest decided to truly “party for a purpose” and what better way than to ensure that children can continue to receive excellent care at the Nan Knox Unit of the Boys and Girls Club. The 2014 event boasted over 10,000 people representing Broward, Miami-Dade and Palm Beach. The CRA contributes \$25,000 per year for this event.
- **Artwalk:** Flagler Village Artwalk has expanded its reach to include Art Gallery at Midtown Commerce Center. Artwalk has become a mainstay for arts and entertainment on the fourth Saturday of each month. Artwalk brings artists, food trucks and musicians together to celebrate the artistry that is right here in Fort Lauderdale. The CRA supported this initiative with \$38,000 during this past year.
- **Business Executive Center:** The Business Executive Center was established to assist the businesses in the area as well as potential businesses be successful. The business incubator provides executive suites and an accelerated business development program for targeted firms in high growth industries. The program was designed to address critical areas of growth and development - Strategic Planning, Access to Market, and Access to Capital.
- **Sun Trolley:** The CRA has contributed \$150,066 for the Sun Trolley service on the NW Community, which helped the increase in total ridership.
- **Midtown Commerce Center:** Midtown Commerce Center (MCC) is centrally located in the heart of Historic Sistrunk. MCC offers business space in an incubator-like atmosphere, event opportunities and is home to the MCC Art Gallery and Refresh Live Restaurant.
- **Avenue Executive:** Avenue Executive is the place for professionals, small businesses and traveling regional executives to maintain a convenient, attractive Broward County office at a fraction of the cost of traditional office or meeting space.



Summerfest



Artwalk



Business Executive Center



Midtown Commerce Center



Avenue Executive



# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Village Place Apartments

## New Development

- The Village Place Apartments, a 112 unit senior housing development follows National Green Building standards utilizing low-flow plumbing fixtures, low-VOC paint, Energy Star appliances, energy efficient HVAC systems and Energy Star windows.
- Northwest Gardens II and IV represent an investment of \$58 million dollars covering 14.42 acres. The two developments will have 13 one-, two- and three-story residential buildings and 266 affordable apartments, ranging from one to five bedrooms and 650 to 1,500 square feet.
- NW Gardens II and IV are positioned to attain LEED Gold Status. Designed by award winning South Florida-based Zyscovich Architects, Phases II and IV will employ green features such as: Low emission paints and adhesives; water conserving plumbing fixtures; recycled products; materials from local suppliers; Energy Star rated appliances; and efficient windows.



Northwest Gardens II and IV

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Yacht Chandlers World Headquarters and Operations

## Strategic Investments

- Yacht Chandlers World Headquarters and Operations: Yacht Chandlers is a Fort Lauderdale based, marine industry business that has offices in St Martin, St Thomas, and Antibes France. Yacht Chandlers helps drive the marine industry which is a key economic engine in Fort Lauderdale.
- Yacht Chandlers purchased the 41, 000 square foot vacant and deteriorated former Bally Fitness Health Club at 750 West Sunrise Boulevard. The CRA has provided the company with \$130,000 in grants and forgivable loans to assist them in their \$1.12 million renovation project.
- Beep Group Sistrunk Inc., dba Jimmy Johns Gourmet Sandwich Restaurant received a \$16,695 grant from the CRA. Jimmy Johns is the first national restaurant franchise to open on Historic Sistrunk Boulevard.



Jimmy Johns Gourmet Sandwich Restaurant





## Preparing for the Future and Tracking Progress

The CRA Five Year Program approved by the CRA Board on October 15, 2013 outlines a clear vision and mission for the NPF CRA over the next five years. It includes a set of core strategic objectives and development goals that utilizes performance measurements to evaluate our progress. In the first year of the five year program the following progress has been made in achieving the Community Redevelopment Agency goals:

### **Goal: Increase the number of newly constructed or renovated housing units by 20%.**

**Status:** During this reporting period, Northwest Garden II and IV projects produced 266 affordable units in the Durrs and Home Beautiful neighborhoods of the CRA. Additionally, The Pearl and The Manor produced 112 affordable units and 713 market rate rentals in Flagler Village.

### **Goal: Pursue the redevelopment of all vacant properties at the intersection of Sistrunk Boulevard and NW 7th Ave for large scale development.**

**Status:** During this reporting period four CRA incentive programs were created or modified to encourage business interest and private capital investment. These included the:

- Commercial Façade Program which provides a grant or exterior improvements to properties with the program limits increased to a maximum of \$40,000 on Sistrunk and \$15,000 on other commercial properties throughout the area.

- Property and Business Improvements Program which is a new program that provides for interior and exterior improvements for mixed use or commercial projects. The maximum project award per application for a project located on a targeted section of Sistrunk Boulevard is \$200,000 or 40% of the total capital investment, whichever is less, while other properties may receive a maximum project award of \$100,000 or 20% of the total project capital investment whichever is less.
- Streetscape Grant Program which provides a grant to cover a portion of the public right of way improvements for a maximum grant award of \$500,000 to cover 50% of the total cost of the streetscape improvements.
- Tax Rebate Grant Program helps provide a rebate of tax increment revenue on development projects for a maximum period of 5 years starting at 95% in year 1 reduced in 5% increments to 75% in year 5.

# CRA FIVE YEAR PROGRAM

**Goal: Utilize NPF CRA resources to help create a minimum of 20 new jobs in the redevelopment area each year for the next five years.**

**Status:** It is estimated that in excess of 25 new jobs were created as a result of the CRA incentive programs. Jobs were created by several new businesses and established on properties funded by the CRA businesses.

**Some of these businesses include:**

- Jimmy Johns
- Petal Florist
- Barber Shop
- Tax Time
- Specialty Automotive Treatments
- Bring Organics Back
- Imagine that Event
- Umbree, Co.
- Vasti Transportation
- Verean Security Corp of America
- ANDe International, LLC
- Just Kier HHA
- Making Miracles Happen
- Trusted Debt Solutions
- KMC Health Care
- Save-A Lot
- Bank of America
- Family Dollar
- Housing Authority NW Gardens development projects
- Private rental housing projects including the Alexan Solar Apartments and 44 at Flagler Apartments



Jimmy Johns Gourmet Sandwich Restaurant

**Goal: Commit up to 60% of annual tax increment revenue to capital and public incentive programs each fiscal year.**

**Status:** A significant amount of Tax Increment revenue is committed annually to capital and public incentive programs. In the Fiscal Year 2014 Capital Improvement Plan \$3,455,000 of approximately \$5,236,590 in TIF revenue for the NPF CRA (65.6%) was allocated to provide funding for such projects as NW 9th Avenue Improvement Project, upgrades and improvements to the Mizell Center, the Wireless Camera Surveillance Camera System, FAT Village Street Improvements and funding for Community Driven Initiatives, along with future streetscape improvement grants to such projects as Henry Square, The Pearl and Shoppes on Arts where development agreements totaling \$961,188 was approved for funding. In addition, an additional \$189,877 was allocated for Sistrunk Lighting Upgrades and Progresso Neighborhood Improvements.



Barber Shop



# MEASURING FOR SUCCESS

## Making Substantial Investments in Public Infrastructure

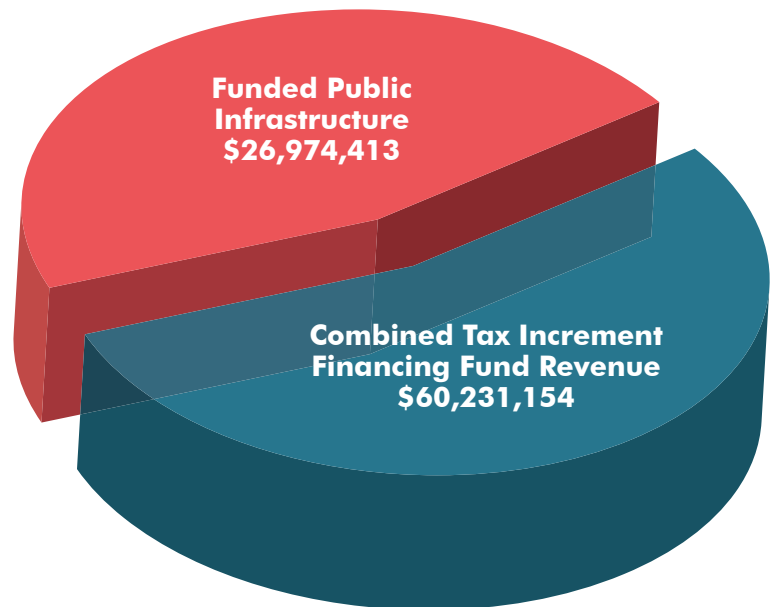
The CRA has made substantial investments in public infrastructure. As the CRA looks forward, it will continue to proactively invest and promote the goals set forth in the redevelopment plans for all CRA areas.

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

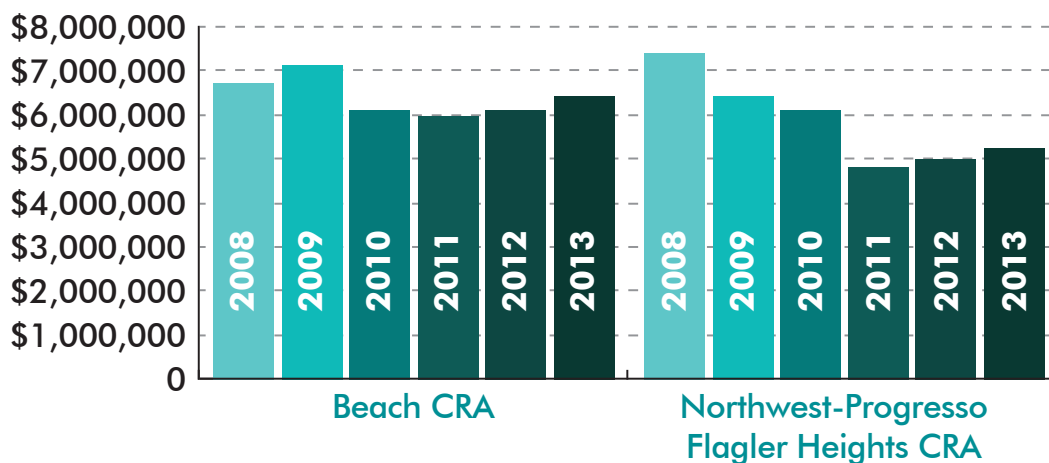
2008	2009	2010	2011	2012	2013	TOTAL
\$637,856	\$414,212	\$3,624,738	\$3,821,830	\$6,860,669	\$11,615,108	\$26,974,413

Percentage of TIF Revenue Spent on Public Infrastructure between 2008-2013 - 45%

- TIF Revenue
- Funded Public Infrastructure



### TIF Revenue Activity Since 2008



# FINANCIAL OVERVIEW

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## FINANCIAL STATEMENT

Included in this Annual Report are the FLCRA's financial statements for the period of October 1, 2013 to September 30, 2014. 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, 2014, the FLCRA Trust Funds had combining assets amounting to \$60,231,154. This includes: cash or cash equivalents of \$50,117,153, investments of \$2,903,353, 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, 2014, the FLCRA Trust Funds had combined liabilities of \$713,577.

During the 2013/2014 Fiscal Year, the FLCRA Trust Funds received a total of \$11,983,373 in revenues. Of that amount, \$11,615,108 was received in tax increment funds (\$5,352,087 from Broward County, \$4,052,472 from the City of Fort Lauderdale, \$1,729,541 from the North Broward Hospital District, and \$481,008 from the Children's Services Council). In addition, \$352,622 in interest income was earned and \$15,643 in other revenues.

During the 2013/2014 Fiscal Year, the FLCRA Trust Funds had expenditures of \$4,684,789. Of that amount, \$2.4 million was spent for personnel expenses and \$2.2 million was spent for improvement projects.



## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES SEPTEMBER 30, 2014

	CENTRAL BEACH AREA		
	SPECIAL	CAPITAL	SUBTOTAL
	REVENUE FUND	PROJECTS FUND	
<b>REVENUES</b>			
Intergovernmental			
Other Local Units - TIF	\$ 4,140,247	\$ -	\$ 4,140,247
Other			
City of Fort Lauderdale - TIF	2,217,964	-	2,217,964
Interest and Dividends	21,654	253,537	275,191
Miscellaneous	15,643	-	15,643
Total Revenues	<u>6,395,508</u>	<u>253,537</u>	<u>6,649,045</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	889,451	-	889,451
Capital Outlay	-	1,390,487	1,390,487
Total Expenditures	<u>889,451</u>	<u>1,390,487</u>	<u>2,279,938</u>
Excess Revenues Over (Under) Expenditures	<u>5,506,057</u>	<u>(1,136,950)</u>	<u>4,369,107</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Net Transfers In (Out)	<u>(4,159,010)</u>	<u>4,083,921</u>	<u>(75,089)</u>
Total Other Financing Sources (Uses)	<u>(4,159,010)</u>	<u>4,083,921</u>	<u>(75,089)</u>
Net Change in Fund Balances	<u>1,347,047</u>	<u>2,946,971</u>	<u>4,294,018</u>
Fund Balances (Deficit) - Beginning of Period	<u>2,017,601</u>	<u>35,877,406</u>	<u>37,895,007</u>
Fund Balances (Deficit) - End of Period	<u>\$ 3,364,648</u>	<u>\$ 38,824,377</u>	<u>\$ 42,189,025</u>

# FINANCIAL OVERVIEW

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONTINUED SEPTEMBER 30, 2014

	NORTHWEST PROGRESSO AREA		
	SPECIAL	CAPITAL	SUBTOTAL
	REVENUE FUND	PROJECTS FUND	
<b>REVENUES</b>			
Intergovernmental			
Other Local Units - TIF	\$ 3,422,389	\$ -	\$ 3,422,389
Other			
City of Fort Lauderdale - TIF	1,834,508	-	1,834,508
Interest and Dividends	35,798	41,633	77,431
Miscellaneous	-	-	-
Total Revenues	<u>5,292,695</u>	<u>41,633</u>	<u>5,334,328</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	1,562,648	-	1,562,648
Capital Outlay	-	842,203	842,203
Total Expenditures	<u>1,562,648</u>	<u>842,203</u>	<u>2,404,851</u>
Excess Revenues Over (Under) Expenditures	<u>3,730,047</u>	<u>(800,570)</u>	<u>2,929,477</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Net Transfers In (Out)	(4,359,773)	3,737,461	(622,312)
Total Other Financing Sources (Uses)	<u>(4,359,773)</u>	<u>3,737,461</u>	<u>(622,312)</u>
Net Change in Fund Balances	(629,726)	2,936,891	2,307,165
Fund Balances (Deficit) - Beginning of Period	10,220,735	4,825,356	15,046,091
Fund Balances (Deficit) - End of Period	<u>\$ 9,591,009</u>	<u>\$ 7,762,247</u>	<u>\$ 17,353,256</u>

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES SEPTEMBER 30, 2014

	CENTRAL CITY AREA		CRA TRUST FUNDS TOTAL	CRA ENTITY-WIDE CONVERSION	TOTAL
	SPECIAL REVENUE FUND	SUBTOTAL			
<b>REVENUES</b>					
Intergovernmental					
Other Local Units - TIF	\$ -	\$ -	\$ 7,562,636	\$ -	\$ 7,562,636
Other					
City of Fort Lauderdale - TIF	-	-	4,052,472	-	4,052,472
Interest and Dividends	-	-	352,622	-	352,622
Miscellaneous	-	-	15,643	-	15,643
Total Revenues	-	-	<u>11,983,373</u>	-	<u>11,983,373</u>
<b>EXPENDITURES</b>					
Current					
Economic Environment	-	-	2,452,099	-	2,452,099
Capital Outlay	-	-	2,232,690	(546,083)	1,686,607
Total Expenditures	-	-	<u>4,684,789</u>	<u>(546,083)</u>	<u>4,138,706</u>
Excess Revenues Over (Under) Expenditures	-	-	<u>7,298,584</u>	546,083	<u>7,844,667</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Net Transfers In (Out)	-	-	(697,401)	-	(697,401)
Total Other Financing Sources (Uses)	-	-	<u>(697,401)</u>	-	<u>(697,401)</u>
Net Change in Fund Balances	-	-	6,601,183	546,083	7,147,266
Fund Balances (Deficit) - Beginning of Period	(24,704)	(24,704)	52,916,394	19,482,125	72,398,519
Fund Balances (Deficit) - End of Period	<u>\$ (24,704)</u>	<u>\$ (24,704)</u>	<u>\$ 59,517,577</u>	<u>\$ 20,028,208</u>	<u>\$ 79,545,785</u>



# FINANCIAL OVERVIEW

## COMBINING BALANCE SHEET SEPTEMBER 30, 2014

	CENTRAL BEACH AREA			NORTHWEST PROGRESSO AREA		
	SPECIAL	CAPITAL	SUBTOTAL	SPECIAL	CAPITAL	SUBTOTAL
	REVENUE	PROJECTS		REVENUE	PROJECTS	
	FUND	FUND	FUND	FUND		
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 1,936,050	\$ 39,406,841	\$ 41,342,891	\$ 1,011,708	\$ 7,762,256	\$ 8,773,964
Investments	-	-	-	2,903,353	-	2,903,353
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	<u>\$ 3,394,882</u>	<u>\$ 39,406,841</u>	<u>\$ 42,801,723</u>	<u>\$ 9,666,877</u>	<u>\$ 7,762,256</u>	<u>\$ 17,429,133</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 17,162	\$ 582,463	\$ 599,625	\$ 57,517	\$ 9	\$ 57,526
Accrued Payroll	13,073	-	13,073	18,353	-	18,353
Advances from other Funds	-	-	-	-	-	-
Total Liabilities	<u>30,235</u>	<u>582,463</u>	<u>612,698</u>	<u>75,870</u>	<u>9</u>	<u>75,879</u>
<b>FUND BALANCES</b>						
Net investment in Capital Assets	-	-	-	-	-	-
Restricted for						
Community Redevelopment	1,905,815	38,824,377	40,730,192	3,841,548	7,762,247	11,603,795
Inventories	1,458,832	-	1,458,832	5,749,460	-	5,749,460
Total Restricted	<u>3,364,647</u>	<u>38,824,377</u>	<u>42,189,024</u>	<u>9,591,008</u>	<u>7,762,247</u>	<u>17,353,255</u>
Total Fund Balances	<u>3,364,647</u>	<u>38,824,377</u>	<u>42,189,024</u>	<u>9,591,008</u>	<u>7,762,247</u>	<u>17,353,255</u>
Total Liabilities & Fund Balance	<u>\$ 3,394,882</u>	<u>\$ 39,406,840</u>	<u>\$ 42,801,722</u>	<u>\$ 9,666,878</u>	<u>\$ 7,762,256</u>	<u>\$ 17,429,134</u>

	CENTRAL CITY AREA		CRA TRUST FUNDS TOTAL	ENTITY-WIDE CONVERSION BEACH AREA W PROGRESSO		TOTAL
	SPECIAL	SUBTOTAL		CAPITAL	CAPITAL	
	REVENUE			ASSETS	ASSETS	
			FUND	FUND		
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 298	\$ 298	\$ 50,117,153	\$ -	\$ -	\$ 50,117,153
Investments	-	-	2,903,353	-	-	2,903,353
Accounts Receivable	-	-	2,356	-	-	2,356
Inventories	-	-	7,208,292	-	-	7,208,292
Capital Assets Not Being Depreciated	-	-	-	1,834,350	2,364,548	4,198,898
Capital Assets, Net of Accumulated Depreciation	-	-	-	2,897,892	12,931,418	15,829,310
Total Assets	<u>\$ 298</u>	<u>\$ 298</u>	<u>\$ 60,231,154</u>	<u>\$ 4,732,242</u>	<u>\$ 15,295,966</u>	<u>\$ 80,259,362</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers Payable	\$ -	\$ -	\$ 657,151	\$ -	\$ -	\$ 657,151
Accrued Payroll	-	-	31,426	-	-	31,426
Advances from other Funds	25,000	25,000	25,000	-	-	25,000
Total Liabilities	<u>25,000</u>	<u>25,000</u>	<u>713,577</u>	<u>-</u>	<u>-</u>	<u>713,577</u>
<b>FUND BALANCES</b>						
Net investment in Capital Assets	-	-	-	4,732,242	15,295,966	20,028,208
Restricted for						
Community Redevelopment	(24,702)	(24,702)	52,309,285	-	-	52,309,285
Inventories	-	-	7,208,292	-	-	7,208,292
Total Restricted	<u>(24,702)</u>	<u>(24,702)</u>	<u>59,517,577</u>	<u>4,732,242</u>	<u>15,295,966</u>	<u>79,545,785</u>
Total Fund Balances	<u>(24,702)</u>	<u>(24,702)</u>	<u>59,517,577</u>	<u>4,732,242</u>	<u>15,295,966</u>	<u>79,545,785</u>
Total Liabilities & Fund Balance	<u>\$ 298</u>	<u>\$ 298</u>	<u>\$ 60,231,154</u>	<u>\$ 4,732,242</u>	<u>\$ 15,295,966</u>	<u>\$ 80,259,362</u>

## SCHEDULE OF CAPITAL ASSETS SEPTEMBER 30, 2014

	Beginning Balance	Additions	Deletions	Ending Balance
<b>CENTRAL BEACH AREA</b>				
Capital assets not being depreciated				
Construction in progress	\$ 922,868	\$ 911,482	\$ -	\$ 1,834,350
Total capital assets not being depreciated	<u>922,868</u>	<u>911,482</u>	<u>-</u>	<u>1,834,350</u>
Capital assets being depreciated				
Buildings	395,999	-	-	395,999
Improvements	2,463,883	-	-	2,463,883
Infrastructure	764,527	-	-	764,527
Equipment	-	6,274	-	6,274
Total capital assets being depreciated	<u>3,624,409</u>	<u>6,274</u>	<u>-</u>	<u>3,630,683</u>
Less accumulated depreciation for:				
Buildings	88,000	8,800	-	96,800
Improvements	269,627	123,194	-	392,821
Infrastructure	207,894	34,649	-	242,543
Equipment	-	627	-	627
Total accumulated depreciation	<u>565,521</u>	<u>167,270</u>	<u>-</u>	<u>732,791</u>
Total capital assets being depreciated, net	<u>3,058,888</u>	<u>(160,996)</u>	<u>-</u>	<u>2,897,892</u>
Central Beach Area capital assets, net	<u>\$ 3,981,756</u>	<u>\$ 750,486</u>	<u>\$ -</u>	<u>\$ 4,732,242</u>
	Beginning Balance	Additions	Deletions	Ending Balance
<b>NORTHWEST PROGRESSO AREA</b>				
Capital assets not being depreciated				
Land	\$ 2,051,784	\$ -	\$ -	\$ 2,051,784
Construction in progress	17,704	488,924	193,864	312,764
Total capital assets not being depreciated	<u>2,069,488</u>	<u>488,924</u>	<u>193,864</u>	<u>2,364,548</u>
Capital assets being depreciated				
Improvements	-	173,877	-	173,877
Infrastructure	14,253,285	-	-	14,253,285
Equipment	10,494	19,987	-	30,481
Total capital assets being depreciated	<u>14,263,779</u>	<u>193,864</u>	<u>-</u>	<u>14,457,643</u>
Less accumulated depreciation for:				
Improvements	-	8,694	-	8,694
Infrastructure	822,404	683,300	-	1,505,704
Equipment	10,494	1,333	-	11,827
Total accumulated depreciation	<u>832,898</u>	<u>693,327</u>	<u>-</u>	<u>1,526,225</u>
Total capital assets being depreciated, net	<u>13,430,881</u>	<u>(499,463)</u>	<u>-</u>	<u>12,931,418</u>
NW Progresso Area capital assets, net	<u>\$ 15,500,369</u>	<u>\$ (10,539)</u>	<u>\$ 193,864</u>	<u>\$ 15,295,966</u>

# FINANCIAL OVERVIEW

## GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

During the period of October 1, 2013 to September 30, 2014 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. No tax increment revenue was collected for the Middle River-South Middle River-Sunrise Boulevard Area during the 2014 fiscal year.

### CENTRAL BEACH REDEVELOPMENT AREA

The 2013 Final Tax Roll shows 2013 net taxable value of \$686,040,540 in comparison to the 1989 base year valuation of \$118,537,320. This resulted in an incremental increase in the net taxable value for the Central Beach area of \$567,503,220. This yielded \$6,358,211 in tax increment proceeds for use in the 2014 fiscal year.

	Base Year 1989	Current Year 2013	Increase/ (Decrease)
Total Assessed Value	\$ 134,397,050	\$ 775,791,590	\$ 641,394,540
Less Exemptions:			
Total Exemptions	15,859,730	89,751,050	73,891,320
Net Taxable Value	<u>\$ 118,537,320</u>	<u>\$ 686,040,540</u>	<u>\$ 567,503,220</u>

	FY 2013 Millage Rates:	Amount Due if Received	
		Before 1/1/14 @95%	After 1/1/14 @100%
Property Taxes Due From:			
Broward County	5.4400	\$ 2,930,660	\$ 3,084,906
North Broward Hospital District	1.7554	946,385	996,195
Children's Services Council	0.4882	263,202	277,055
City of Fort Lauderdale	4.1193	2,217,964	2,334,699
Totals	<u>11.8029</u>	<u>\$ 6,358,211</u>	<u>\$ 6,692,855</u>



## GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

During the period of October 1, 2013 to September 30, 2014 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. No tax increment revenue was collected for the Middle River-South Middle River-Sunrise Boulevard Area during the 2014 fiscal year.

### NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA:

The 2013 Final Tax Roll shows 2013 net taxable value of \$677,882,550 in comparison to the 1989 base year valuation of \$208,260,650. This resulted in an incremental increase in the net taxable value for the Northwest-Progresso-Flagler Heights area of \$469,621,900. This yielded \$5,256,897 in tax increment proceeds for use in the 2014 fiscal year.

	Base Year 1995	Current Year 2013	Increase/ (Decrease)
Total Assessed Value	\$ 314,725,860	\$ 1,021,465,630	\$ 706,739,770
Less Exemptions:			
Total Exemptions	106,465,210	343,583,080	237,117,870
Net Taxable Value	<u>\$ 208,260,650</u>	<u>\$ 677,882,550</u>	<u>\$ 469,621,900</u>

	FY 2013 Millage Rates:	Amount Due if Received	
		Before 1/1/14 @95%	After 1/1/14 @100%
Property Taxes Due From:			
Broward County	5.4400	\$ 2,421,427	\$ 2,548,871
North Broward Hospital District	1.7554	783,156	824,374
Children's Services Council	0.4882	217,806	229,269
City of Fort Lauderdale	4.1193	1,834,508	1,931,061
Totals	<u>11.8029</u>	<u>\$ 5,256,897</u>	<u>\$ 5,533,575</u>



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