



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING

#21-1041

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

FROM: Chris Lagerbloom, ICMA-CM, Executive Director

DATE: November 16, 2021

TITLE: Motion Appropriating Unspent Remaining Northwest Progresso Flagler Heights Community Redevelopment Agency Estimated Fiscal Year (FY) 2021 Year-End Incentive Fund Balances - **(Commission District 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve the transfer of the Northwest Progresso Flagler Heights (NPF) year-end estimated incentive budget balances to the existing Community Investment Plan (CIP) Projects and Debt Service.

Background

Florida Statutes, Section 163.387 (7), which governs Community Redevelopment Agency trust funds, requires all unspent funds on the last day of the fiscal year be moved to an allowable expense, including:

- (a) Being appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan.
- (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged.
- (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged.
- (d) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year.

To comply with the above statute, staff recommends the following budget transfers to CIP Projects and Debt Service as follows:

- The Northwest Progresso Flagler Heights CRA FY 2021 year-end estimated operating budget balance of \$859,554, unspent community investment plan balance of \$46.92 and Incentive balances of \$590,979; \$450,579.92 to the Provident Park Improvements Project (P12621), and \$1,000,000 deposited to the Tax Increment Revenue Bond Fund to reduce indebtedness to which increment revenues are pledged.

Consistency with the NPF CRA Community Redevelopment Plan

The Provident Park Improvements Project is consistent with the Northwest Progresso Flagler Heights (NPF) CRA Community Redevelopment Plan which provides for the enhancement of public parks, open space, and infrastructure.

The Provident Park Improvement Project will undergo renovation to the existing structural site. The funds being used to enhance the park will include interactive water splash pads, walking trails, bandstand feature, monument pedestals, amphitheater monuments to honor the neighborhoods historical significance, new restrooms, and landscape enhancements.

Resource Impact

Funds for NPF CRA in the amount of \$859,600.92 are available in Fiscal Year 2021. Funds for NPF CRA Incentives in the amount of \$590,979 are available in Fiscal Year 2021 in the accounts listed below.

SOURCE:

Funds available as of September 30, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
106-FD106.02-9901	NW Progresso Flagler Heights Redevelopment Area	Balances & Reserves/Appropriated Fund Balance	\$N/A	\$N/A	\$859,554.00
P12278.347-6599	Sweeting Park Dock Replacement	Capital Outlay/Construction	\$220,972	\$46.92	\$46.92
119-CRA092102-4203	Property & Business Improvement Program FY 21	Other Operating Expenses/Redevelopment Projects	\$1,687,900	\$400	\$400.00
119-CRA092104-4203	Development Incentive Improvement Program FY 21	Other Operating Expenses/Redevelopment Projects	\$8,272,587	\$376,075	\$336,075.00
119-CRA092104-4204	Development Incentive Improvement Program FY 21	Other Operating Expenses/Operating Subsidies	\$8,272,587	\$376,075	\$40,000.00
119-CRA092110-4203	Residential Façade & Landscaping NWPF FY21	Other Operating Expenses/Redevelopment Projects	\$490,000	\$214,504	\$214,504.00
TOTAL ►					\$1,450,579.92

USE:

Funds available as of September 30, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
347-P12621.347-6599	Provident Park Improvements	Capital Outlay/Construction	\$914,336	\$914,336	\$450,579.92
288-FD288-9910	Tax Increment Revenue Bond	Balances & Reserves/Reserves for Debt Service	\$N/A	\$N/A	\$1,000,000.00
TOTAL ►					\$1,450,579.92

Strategic Connections

This item is an eligible reallocation within the Community Redevelopment Agencies.

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

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community.
- Improve access to and enjoyment of our beach, waterways, parks, and open spaces for everyone.

- The Internal Support Focus Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning.

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

Related CAM

#21-0927

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