

RESOLUTION NO. 21-12 (CRA)

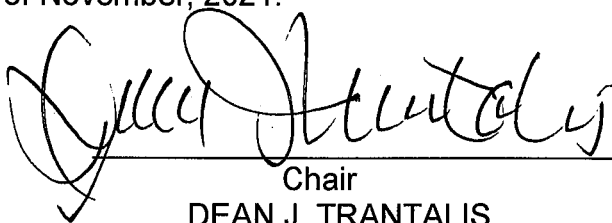
A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING A BUDGET AMENDMENT AMENDING THE COMMUNITY REDEVELOPMENT AGENCY BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the Budget Amendment of the Fort Lauderdale Community Redevelopment Agency for the Fiscal Year 2022, is hereby amended as set forth in the Community Redevelopment Agency Agenda Memo #21-0781, a copy of which is attached hereto and incorporated herein.

SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 16th day of November, 2021.

  
Chair  
DEAN J. TRANTALIS

ATTEST:



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CRA Secretary  
JEFFREY A. MODARELLI



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**CRA BOARD MEETING**

**#21-0781**

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

**FROM:** Chris Lagerbloom, ICMA-CM, Executive Director

**DATE:** November 16, 2021

**TITLE:** Resolution Authorizing Budget Amendment – Accept a \$20,769,000 Bank Loan from Truist Bank and Appropriate \$25,716,561. Of that amount, \$23,260,940 for Debt Repayment and Business Incentive Projects. \$2,455,621 for Debt Service Principal and Interest Loan Payment - **(Commission District 3)**

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**Recommendation**

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Budget Amendment to accept a \$20,769,000 bank loan from Truist Bank and appropriate \$25,716,561. Of that amount, \$23,260,940 for Debt Repayment and Business Incentive Projects. \$2,455,621 for the Debt Service Principal and Interest Truist Loan Payment.

**Background**

On November 16, 2021, the CRA will request approval of a \$20,769,000 bank loan between Truist Bank, the CRA, and the City of Fort Lauderdale (CAMs 21-0720 and 21-0721). The bank loan to the CRA will be secured by the anticipated CRA Tax Increment Financing (TIF) Revenue. The first Debt service Truist loan payment will be made in Fiscal Year 2022 for \$2,455,621. The total loan will be repaid in full by the CRA prior to the CRA sunset date of November 7, 2025.

The bank loan will allow the approval of funding for three (3) major projects that the CRA will support through providing incentives to developers to attract them to the area in an amount totaling \$14,450,000; in addition to other incentives to be identified at a later date in the amount of \$5,550,000.

1. A mixed-use Commercial Development Project located at 909 Sistrunk Boulevard. Total CRA contribution \$4,000,000.
2. A Property Disposition and Development Proposal for Sistrunk Apartments for “The Aldridge” and “The Laramore” Mixed Use Affordable Housing Projects located at 1204 Sistrunk Boulevard and 1620 NW 6<sup>th</sup> Street. Total CRA contribution \$8,000,000.
3. A Property Disposition and Development Proposal for the Victory Entertainment

Complex located at 1017 Sistrunk Boulevard and 606 NW 10<sup>th</sup> Terrace. Total CRA contribution \$2,450,000.

In addition, \$769,000 of the loan proceeds, along with available cash in the amount of \$2,491,940, will be used to pay the outstanding balance on the loan the CRA secured in 2015 to fund the WAVE project in the amount of \$3,184,949 and \$75,991 for the cost of issuance for the loan.

The CRA will also allocate \$2,455,621 towards the first Debt service payment for the Truist loan from the FY2022 Tax Increment Revenue (TIF) Budget.

Staff recommends appropriation of the \$20,769,000 bank loan to allow the major CRA projects listed above to be approved so that they can commence with predevelopment approvals and development actions based on a CRA commitment to fully fund in Fiscal Year 2022 and be completed before the CRA sunsets in 2025.

Consistency with the NPF CRA Community Redevelopment Plan

A major component of the redevelopment strategy for the NPF CRA is the revitalization of the residential neighborhoods. The Redevelopment Program seeks to preserve and expand affordable housing in the entire redevelopment area. The supply of affordable housing will continue to be increased through targeted infill development projects.

In addition, the CRA Five Year Strategic Plan, recommends that the NPF CRA invest in development projects that improve the quality of life, create job opportunities for area residents, promote sustainability, promote public/private partnerships, and enhance tax increment revenues for redistribution and investment in the redevelopment area.

**Resource Impact**

There will be a fiscal impact in the amount of \$25,716,561 in the accounts listed below. This funding is contingent upon the approval of the City’s consolidated budget amendment (CAM 21-0926) and approval of the loan between Truist Bank, the CRA, and City of Fort Lauderdale (CAMs 21-0720 and 21-0721).

**Source:**

Funds available as of October 22, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
120-CRA092113-T300	NWP CRA Business Incentives Debt	Other Financing Sources/Loans & Note Proceeds	\$0	\$0	\$20,000,000
288-FD288-T300	Tax Increment Revenue Loans	Other Financing Sources/Loans & Note Proceeds	\$0	\$0	\$769,000
288-FD288-GL103	Tax Increment Revenue Loans	Cash with Fiscal Agent	\$0	\$0	\$2,491,940
				<b>TOTAL ►</b>	<b>\$23,260,940</b>

**Use:**

Funds available as of October 22, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
120-CRA092113-4203	NWP CRA Business Incentives Debt	Other Operating Expenditures/Redevelopment Projects	\$0	\$0	\$20,000,000
288-TIR15P-7103	Tax Increment Revenue 2015 Principal	Debt Service/Loan Principal	\$734,000	\$734,000	\$3,176,000
288-TIR15I-7203	Tax Increment Revenue 2015 Interest	Debt Service/Loan Interest	\$112,313	\$112,313	\$8,949
288-FD288-7305	Tax Increment Revenue Loans	Debt Service/Other Debt Costs	\$500	\$500	\$75,991
				<b>TOTAL ►</b>	<b>\$23,260,940</b>

**Source:**

Funds available as of October 22, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
119-CRA092204-4203	Development Incentive Improvement Program FY 22	Other Operating Expense/Redevelopment Projects	\$10,913,296	\$10,905,194	\$2,455,621
				<b>TOTAL ►</b>	<b>\$2,455,621</b>

**Use:**

Funds available as of October 22, 2021					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
288-TIR21-7103	Tax Increment Revenue 2021	Debt Service/Loan Principal	\$0	\$0	\$2,284,000
288-TIR21-7203	Tax Increment Revenue 2021	Debt Service/Loan Interest	\$0	\$0	\$171,621
				<b>TOTAL ►</b>	<b>\$2,455,621</b>

**Strategic Connections**

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

- 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, costs effective operations, and long-term planning

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

**Related CAMs**

#21-0319, #21-0320, #21-0720, #21-0721, #21-0321 and 21-0926

**Attachment**

Exhibit 1 - Resolution

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Prepared By: Vanessa Martin, CRA Business Manager  
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Department Director: Chris Lagerbloom, ICMA-CM, Executive Director