



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

FROM: Susan Grant, Acting CRA Executive Director

DATE: August 20, 2024

TITLE: Resolution Approving Final Community Redevelopment Agency Operating Budget and Community Investment Plan Allocations for Fiscal Year 2025 – **(Commission Districts 2 and 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners adopt the final CRA Operating Budget and Community Investment Plan (CIP) Allocations for Fiscal Year (FY) 2025, approve the re-appropriation of prior year’s unspent funds, and recommend approval of the CRA Budget to the City Commission.

Background

Chapter 163, Florida Statutes, Part III requires the CRA Board to formally approve the budget each year. CRA Tax Increment Finance (TIF) revenue for the Northwest-Progresso-Flagler Heights (NPF) Area consists of contributions from four separate taxing districts: City of Fort Lauderdale, Broward County, Children Services Council, and North Broward Hospital District. The Central City Area TIF revenue comes from a contribution from the City of Fort Lauderdale. The TIF revenue will be used in these areas for the implementation of each area’s respective redevelopment plans. Interest for each fund, miscellaneous revenue, and anticipated year-end balances are also included as revenue for FY 2025.

TIF revenues are trending upward for both of the redevelopment areas. The estimates from two redevelopment areas are expected to provide \$30,945,896 in total TIF revenue based on the table below.

Redevelopment Area	FY 2025 Estimated TIF Revenue
Northwest-Progresso-Flagler Heights	\$29,707,269
Central City	\$1,238,627
Total Fort Lauderdale CRA Revenue	\$30,945,896

The total combined Operating Budget for NPF and Central City for FY 2025 is \$11,626,091; the total NPF and Central City Incentives for FY 2025 are \$19,119,805 and the total Central City Community Investment Plan for FY 2025 is \$200,000. The budgets for each are shown in the table below.

Redevelopment Area	Operating Budget	CRA Incentives	CRA CIP	Total CRA Budget
Northwest-Progresso-Flagler Heights	\$11,199,204	\$18,508,065	\$0	\$29,707,269
Central City	\$426,887	\$611,740	\$200,000	\$1,238,627
Total CRA Budget	\$11,626,091	\$19,119,805	\$200,000	\$30,945,896

Notable Fort Lauderdale CRA Operating Budget Expenses

NPF CRA

The NPF CRA operating budget includes advertising, and consulting; \$125,444 for 2,000 hours of additional police overtime coverage in the NPF CRA, and \$8,114,078 transfer out for the 2024 Tax Increment Revenue Improvement and Refunding Note.

The proposed operating budget expenditures also comply with the goals, objectives and policies of the Northwest Progresso Flagler Heights Community Redevelopment Plan.

The proposed operating budget totals \$11,199,204 with the remaining revenue of \$18,508,065 requested to be allocated for the CRA Incentive Programs.

On June 11, 2024, the FY 2025 Budget was presented to the Northwest-Progresso-Flagler Heights Redevelopment Advisory Board (NPF Advisory Board). The NPF Advisory Board unanimously recommended approval of the NPF CRA budget for recommendation on June 11, 2024.

Central City CRA

The Central City CRA is expected to receive \$1,238,627 in tax increment revenue for FY 2025. The proposed operating budget is \$426,887 with an incentive budget of \$611,740 requested to be allocated for the CRA Property and Business Improvement, Development Incentive, Landscaping and Painting, Commercial Façade and Streetscape Incentive Programs. The remaining \$200,000 is requested to be allocated for the Central City Streetscape Improvement Project.

At the July 24, 2024 meeting, the Fiscal Year 2025 budget was presented to the Central City Advisory Board. The Central City Advisory Board unanimously recommended approval of the Central City budget.

Central Beach CRA

The Central Beach CRA retired on September 30, 2020. There are no future allocations for this area.

Resource Impact

There is no fiscal impact for Fiscal Year 2024.

Strategic Connections

This item is a FY 2024 Commission Priority, advancing the Economic Development & Public Places initiatives.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Public Places Focus Area, Goal 5: Build a beautiful and welcoming community

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

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan, specifically advancing:

- The Internal Support Focus Area
- The Implementation Element
- Goal 1: The Fort Lauderdale Comprehensive Plan shall accomplish the City's Fast Forward Fort Lauderdale Vision 2035 Plan regarding the City's future growth and the six Cylinders of Excellence and shall be the City's primary policy document to guide all of its activities and development.

Attachments

Exhibit 1 – NPF CRA FY 2025 Budget and CIP

Exhibit 2 – Central City CRA FY 2025 Budget and CIP

Exhibit 3 – CRA Incentives Budget

Exhibit 4 – Resolution

Exhibit 5 – NPF CRA Advisory Board Approved Minutes 6.11.24

Exhibit 6 – Central City CRA Advisory Board Approved Minutes 7.24.24

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