



CITY OF  
**FORT LAUDERDALE**

CITY AUDITOR'S OFFICE



# Review of Community Redevelopment Agency Annual Report for the Fiscal Year Ended September 30, 2024

Report #24/25-5

March 18, 2025



## Memorandum

Memo No: 24/25-9

Date: March 12, 2025

To: The Community Redevelopment Agency Board of Commissioners

From: Patrick Reilly, CPA *PR*  
City Auditor

Re: Review of Community Redevelopment Agency Annual Report for the Fiscal Year Ended September 30, 2024

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The City Auditor's Office has reviewed the Community Redevelopment Agency (CRA) Annual Report for the Fiscal Year (FY) Ended September 30, 2024. The CRA Annual Report for FY 2024 appears to be accurate and in compliance with Florida Statutes 163.371(2)(a).

Management is responsible for the preparation of the Annual Report pursuant to Florida Statutes 163.371(2)(a). This requires management to interpret the criteria, accurately derive the historical amounts from the entity's books and records, make determinations as to the relevancy of the information to be included, and make estimates and assumptions that affect reported information.

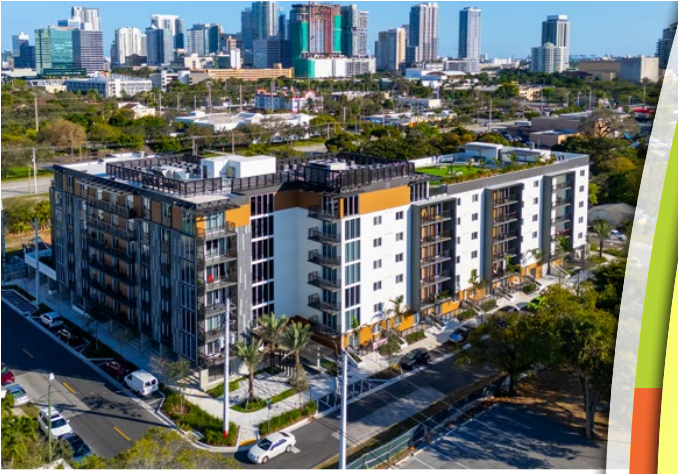
The objective of a review of the CRA Annual Report is to report whether any information came to our attention to cause us to believe that:

- a. The CRA Annual Report presentation does not include, in all material respects, the required elements of Florida Statutes 163.371(2)(a).
- b. The historical financial amounts included therein have not been accurately derived, in all material respects, from the CRA's audited financial statements; and
- c. The underlying information, determinations, estimates, and assumptions of the entity do not provide a reasonable basis for the disclosures contained therein.

A review of the CRA Annual Report consists principally of applying analytical procedures and making inquiries of persons responsible for financial, accounting, and operational matters. A review ordinarily does not contemplate (a) tests of accounting records through inspection, observation, or confirmation, (b) obtaining corroborating evidential matter in response to inquiries, or (c) the application of certain other procedures ordinarily performed during an examination. It is substantially less in scope than an examination, the objective of which is the expression of an opinion on the presentation. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the CRA's presentation of the Annual Report does not include, in all material respects, the required elements of Florida Statutes 163.371(2)(a), that the historical financial amounts included therein have not been accurately derived, in all material respects, from the CRA's financial statements, or that the underlying information, determinations, estimates, and assumptions of the CRA do not provide a reasonable basis for the disclosures contained therein.

This review was conducted in accordance with generally accepted government auditing standards. These standards require that we plan and perform the review to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusions based on our objectives. We believe that the evidence obtained provides a reasonable basis for our conclusion based on our objectives.



COMMUNITY REDEVELOPMENT AGENCY

# ANNUAL REPORT

Fiscal Year Ended  
September 30, 2024





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# CRA BOARD OF COMMISSIONERS AND OFFICERS

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## Message from the Mayor and Chair

As Chair of the Board of Commissioners for the Fort Lauderdale Community Redevelopment Agency (CRA), I am proud to work alongside my fellow City Commission colleagues and dedicated staff to build a more vibrant, sustainable and inclusive future for Fort Lauderdale.

This annual CRA report highlights our ongoing commitment to redevelopment initiatives that drive economic growth, create jobs and enhance the quality of life for our residents. Through strategic public-private partnerships and community collaboration, we continue to preserve neighborhoods, revitalize key areas and expand opportunities for all.

Exciting projects are transforming the Northwest-Progresso-Flagler Heights and Central City CRA districts, reinforcing our mission to foster innovation and long-term prosperity. These efforts reflect our investment in the future of Fort Lauderdale.

I remain confident in the CRA's continued success and its vital role in shaping a stronger, more connected community for generations to come.

Mayor Dean J. Trantalis  
Chair, Board of Commissioner  
Fort Lauderdale CRA



Left to right: Sorensen, Glassman, Trantalis, Beasley-Pittman and Herbst

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## CRA BOARD OF COMMISSIONERS AND OFFICERS

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- Dean J. Trantalis  
*Chair*
- Steven Glassman  
*Vice Chair*
- John C. Herbst  
*Commissioner*
- Pamela Beasley-Pittman  
*Commissioner*
- Ben Sorensen  
*Commissioner*
- Susan Grant  
*Acting CRA Executive Director*
- Pat Reilly  
*City Auditor*
- D' Wayne M. Spence  
*Acting General Counsel*
- David R. Soloman  
*Secretary*

# ADMINISTRATION AND ADVISORY BOARDS



**Susan Grant**  
Acting CRA Executive Director



**Clarence E. Woods III**  
Northwest-Progresso-Flagler  
Heights Area Manager  
Central City Area Manager

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

- Rhoda Glasco Foderingham, Chair
- John Quailey, Vice Chair
- Sonya Burrows
- Kenneth Calhoun
- Lisa Crawford
- Christopher Murphy
- Alfredo Olvera
- Jinny Bissainthe
- Noel A. Edwards
- Dylan Lagi
- Steffen Leu
- Michael Lewin

## **CENTRAL CITY REDEVELOPMENT ADVISORY BOARD**

- Ray Thrower, Chair  
(October 2023 to February 2024)
- Troy Liggett, Chair
- Christina Robinson, Vice Chair  
(October 2023 to March 2024)
- Carlton Smith, Vice Chair
- Edward Catalano
- Linda Fleishman
- Justin Greenbaum
- Nikola Stan
- Bobby Tinoco
- Thomas Mabey
- Kimber White
- Antoinette Wright

# MESSAGE FROM THE CRA AUDITOR



CITY OF  
**FORT LAUDERDALE**

CITY AUDITOR'S OFFICE



## Memorandum

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This review was conducted in accordance with generally accepted government auditing standards. These standards require that we plan and perform the review to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusions based on our objectives. We believe that the evidence obtained provides a reasonable basis for our conclusion based on our objectives.

## Overview of the Fort Lauderdale Community Redevelopment Agency

The **Fort Lauderdale Community Redevelopment Agency (CRA)** is committed to revitalizing and enhancing the quality of life in two key target areas: **Northwest-Progresso-Flagler Heights** and **Central City**. Each area is guided by an advisory board that supports the CRA's overarching mission to foster a thriving, dynamic community.

Through the development and execution of strategic redevelopment plans, the CRA drives economic growth, creates opportunities, and cultivates vibrant commercial and residential environments. The agency maximizes impact by leveraging resources and forging partnerships with organizations dedicated to improving the community's overall well-being.

### To foster sustainable and impactful redevelopment, the CRA:

- **Drives Strategic Business Growth** – Implements structured and forward-thinking initiatives to support local businesses and attract new enterprises.
- **Enhances Infrastructure and Public Spaces** – Invests in essential improvements to encourage private sector investment and stimulate economic activity.
- **Expands Affordable Housing Opportunities** – Promotes the development of accessible and inclusive housing options to strengthen the community.
- **Engages and Educates the Community** – Organizes events, workshops, and seminars that inspire economic development, foster collaboration, and enhance neighborhood identity.

The CRA operates under Florida Statute, Chapter 163, Part III, which governs its functions and responsibilities. Although the CRA is an independent legal entity, its leadership structure is closely integrated with the City of Fort Lauderdale. The City Commission serves as the Board of Commissioners, with the Mayor acting as Board Chair and the City Manager serving as the Executive Director. Additionally, the City Auditor functions as the CRA Auditor, the City Attorney provides legal counsel as General Counsel, and the City Clerk serves as Secretary. To ensure efficient operations, the City of Fort Lauderdale supports the CRA through a service agreement, assisting with procurement, budgeting, finance, human resources, and information technology. This collaboration allows the CRA to focus on its mission of driving economic growth and revitalizing the community.

Florida Statute Chapter 163 and each Community Redevelopment Plan outline the procedures for identifying and implementing essential development, reconstruction, and rehabilitation projects. They establish the financial tools, legal authority, and mechanisms for citizen participation necessary to execute redevelopment initiatives successfully.

Within a designated Community Redevelopment Area, increased property values generate tax increments, which serve as the primary funding source for CRA programs and initiatives. The CRA strategically reinvests these revenues into various projects that align with the goals and objectives of each redevelopment plan. These investments support business attraction and retention, affordable housing, infrastructure enhancements, community facilities, and other initiatives aimed at fostering a safer, more vibrant, and sustainable neighborhood environment.

## A CRA Incentive Programs: Driving Redevelopment & Investment

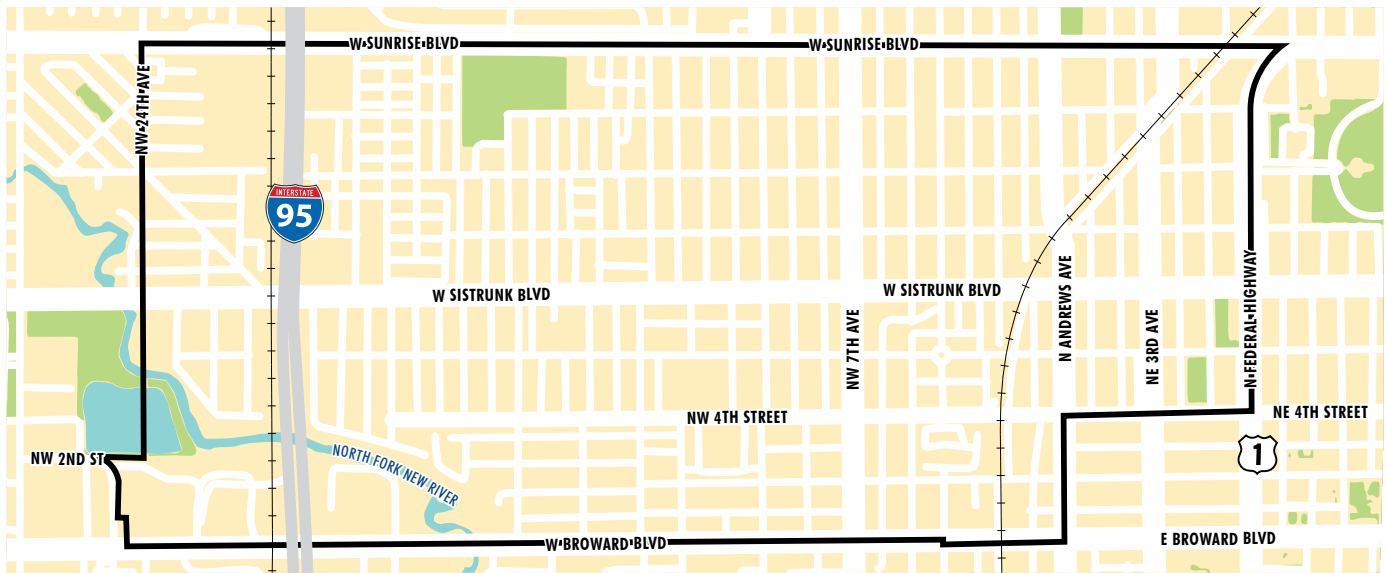
The CRA offers a range of forgivable loan incentive programs designed to stimulate redevelopment in the Northwest-Progresso-Flagler Heights (NPF CRA) and Central City areas. These programs aim to attract private investment, drive economic growth, create jobs, and enhance the quality of life for local residents and businesses.

The CRA provides financial assistance to property owners and businesses for new construction, renovations, and improvements to non-residential and mixed-use properties. Additionally, incentives are available for home improvements within the redevelopment area. All funding is provided as forgivable loans, subject to funding availability and approval by the CRA and the City of Fort Lauderdale Board.

### The following incentive programs support these redevelopment efforts:

- Non-Residential Façade Improvement Program (NRFIP)
- Property and Business Improvement Program (PBIP)
- Streetscape Enhancement Program (SEP)
- Development Incentive Program (DIP)
- Property Tax Reimbursement (PTR)

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



## Northwest-Progresso-Flagler Heights CRA

The Fort Lauderdale Community Redevelopment Agency Board of Commissioners adopted the NPF CRA Plan on November 7, 1995.

The plan has been amended several times to expand its scope:

- **2001:** Addition of new projects and activities.
- **2002:** Expansion of the community redevelopment area.
- **2013:** Addition of three community policing activities.
- **2016 and 2018:** Further additions of projects and activities.

These amendments shape a 30-year redevelopment program within the NPF CRA, outlining projects, programs, and initiatives that align with Florida Statutes to guide redevelopment efforts.

### The NPF CRA Area is located between:

- **North:** Sunrise Boulevard
- **South:** Broward Boulevard
- **West:** City Corporate Limits
- **East:** Federal Highway

**Note:** The section between Broward Boulevard and NE 4th Street, from Andrews Avenue and North Federal Highway, is excluded. (See Map)



Scattered Site Infill Home in Dorsey Riverbend

## Notable Accomplishments

### Development Projects: Business and Residential Incentives

In accordance with the NPF CRA Community Redevelopment Plan, the CRA invests in development projects that enhance the overall quality of life, create job opportunities for area residents, promote sustainability, foster public-private partnerships, expand housing opportunities, preserve and increase affordable housing, and enhance tax increment revenue for redistribution and investment in the redevelopment area. Over the past year, notable accomplishments include:

### Scattered Site Infill Housing Program

Completion and occupancy of seven new single-family homes by Fort Lauderdale CDC, GESMAC Construction, and Lemon City Construction under the CRA's Scattered Site Infill Housing Program. This brings the total number of homes constructed through the program to 15 since its inception.

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

The newly built homes range from three-bedroom, two-bath to four-bedroom, three-bath residences, featuring one- or two-car garages. Home prices range from \$286,800 to \$384,900 and include numerous amenities. The properties are located in the Dorsey Riverbend, Home Beautiful Park and Durrs neighborhoods.

To ensure long-term community investment, homebuyers are required to occupy the homes as their primary residence for a minimum of seven years. In 2021, five developers were selected to participate in the infill housing initiative, aimed at increasing homeownership opportunities within the CRA boundaries. Because the land was provided at no cost, developers were able to pass these savings on to buyers by adjusting sales prices to reflect zero land cost. With the median sales price for single-family homes in Fort Lauderdale currently around \$550,000, this program offers a more affordable homeownership option for those seeking to reside in the CRA boundaries.

## Natural Trend Setters, Inc.

Completion of Natural Trend Setters, Inc. for the build-out and installation of equipment at its full-service holistic beauty center and hair salon, located in the L.A. Lee YMCA/Mizell Community Center at 1409 Sistrunk Boulevard. The project was funded through the CRA's Property and Business Program. As part of this initiative, Natural Trend Setters secured a lease in one of the first-floor commercial bays fronting Sistrunk Boulevard. The total project cost was approximately \$184,000, with the landlord, the YMCA, contributing \$79,000 toward tenant improvements.

Owned and operated by sisters Yanique and Simone Hylton, Natural Trend Setters is a minority- and- women-owned business specializing in natural hair care, transitional hair solutions, and creative styling. The salon provides services to unisex customers in a healthy, family-oriented environment. In addition to salon services, the master stylists offer classes and instruction on natural hair care, sharing artistry and techniques inspired by African and Caribbean hair care traditions. These educational opportunities are available to both aspiring stylists and customers interested in natural hair care practices.

## American Legion Robert Bethel Post 220

Substantial completion of the American Legion Robert Bethel Post 220 at 1455 Sistrunk Boulevard. The project was funded through the CRA's Property and Business Improvement Program, totaling \$766,900. The transformation involved renovating and expanding the original 960-square-foot building, which previously faced functional and structural



Scattered Site Infill Home in Dorsey Riverbend



Grand Opening of Natural Trendsetters

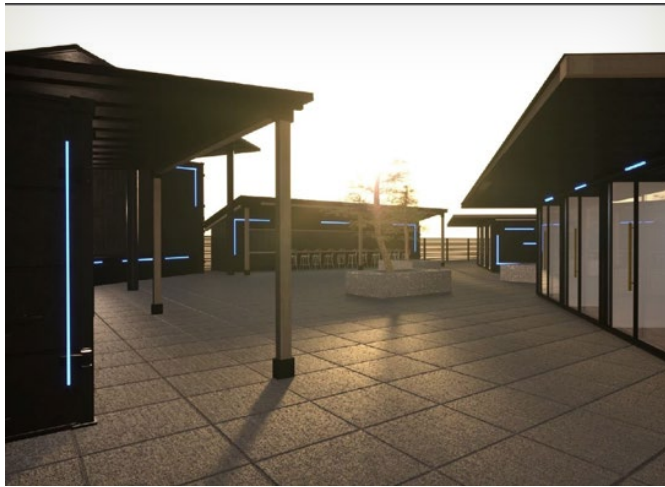


American Legion Robert Bethel Post 220

challenges, into a modern 2,544-square-foot contemporary facility.

Founded in 1947, the American Legion Post 220 has a long-standing tradition of serving the community, providing essential support and services to veterans and residents. With this expansion, the organization is now better equipped to continue its mission and enhance its impact in the community.

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Progresso Park Project



Jamaican Jerk Shack Construction

## Progresso Park Project

Commencement of construction on the Progresso Park Project at 825-833 Progresso Drive. This redevelopment is supported by multiple CRA forgivable loans, including:

- \$212,520 from the Property and Business Improvement Program
- \$92,735 from the Façade Program
- \$97,440 from the Streetscape Enhancement Program

Led by Progresso Drive, LLC, this redevelopment aims to transform a former dilapidated car lot in the Progresso Village area into a vibrant indoor/outdoor community space. The venue will offer a mix of yoga, fitness, art, food, markets, entertainment, and family-friendly recreation during the day. A social space catering to young professionals in the evening. Repurposed shipping containers and refurbished buildings will be available for small business and retail leasing. Additional features include a covered stage area for live performances and events, public restrooms, and an outdoor beverage bar for music venues and small events. Streetscape improvements along Progresso Drive will enhance safety, mobility, and aesthetics, revitalizing the area and fostering a more welcoming, dynamic environment.

## Jamaican Jerk Shack Restaurant

Construction began on the Jamaican Jerk Shack Restaurant (560 NW 7 Avenue) in the Shoppes at Avenue of the Arts. The restaurant's owner, Crave Madness, LLC, was awarded \$347,219 through the CRA's Property and Business Improvement Program, following a previously approved \$592,219 for equipment and the build-out of the retail bay.

The new restaurant will occupy three bays and feature both indoor and outdoor seating, bringing a fast-casual dining experience that blends American and Caribbean cuisine to the Sistrunk and Fort Lauderdale area.

The Jamaican Jerk Shack Restaurant will specialize in Jamaican jerk pork and chicken, buffalo wings, handcrafted burgers, shrimp, freshly prepared salads, and wraps, beer on tap, and a selection of desserts, all served in a comfortable atmosphere with music and live sports viewing.

Owned and operated by minority husband-and-wife team Garfield and Christine Mills, the duo brings over 17 years of experience in restaurant ownership and operations. The restaurant is expected to create 15 to 17 jobs for Sistrunk area residents, contributing to local economic growth.

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

## Blue Diamond Fitness

Completion and opening of Blue Diamond Fitness at Thrive Progresso, located at 710 NW 5 Avenue, Unit 1000. The CRA provided \$74,325 through the Property and Business Program to support the build-out of the 2,500-square-foot space, which the business is leasing.

Blue Diamond Fitness is an innovative fitness studio offering a variety of high-intensity, low-impact body workouts that focus on core strength. Unlike most commercial gyms, the studio features specialized classes and unique fitness methods designed to provide cutting-edge health and wellness experiences. The business is led by minority and female entrepreneur Carles Brown, an experienced personal trainer and fitness instructor, who integrates multiple exercise disciplines to create personalized fitness programs tailored to individual client needs.



Blue Diamond Fitness

## CRA Residential Façade and Landscaping Program

Expansion of the CRA Residential Façade and Landscaping Program, which has been funded since December 2021. This initiative has helped beautify and enhance neighborhoods in Durrs, Home Beautiful Park, Dorsey Riverbend, and Progresso Village. To date, the program has been allocated a total budget of \$950,000.

During this reporting period, 14 homes in these neighborhoods received exterior enhancements, including pressure cleaning, exterior painting and landscaping. Since its inception, a total of 139 homes across the CRA have benefited from these enhancements. This successful program fosters pride of ownership, improves property values, and compliments the CRA's efforts to provide new infill housing.

## Thrive Development Group

Approval of funding to Thrive Development Group for building renovations at two properties, \$99,500 for 708 NW 6 Avenue and \$83,700 for 724 NW 6 Avenue.

The renovations will include roofing, decking and insulation. Both buildings are being leased as studio warehouse spaces for local artists, providing creative workspaces that support the local arts community.

## Omeegas in Broward, Inc.

Increased funding for Omeegas in Broward, Inc. in the amount of \$235,000 through the Property and Business Improvement Program, bringing the total CRA contribution to \$585,000.



Home Improvements - CRA Residential Façade and Landscape Program

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Construction of Mixed-Use Space at 1227 Sistrunk Blvd

The funding supports the renovation, modernization, and build-out of the organization's existing building at 1108 Sistrunk Boulevard. The project aims to create a modern meeting and event space featuring new accessible restrooms, office and storage space, and a contemporary, open and attractive facility with high ceilings, ample windows, street frontage and enhanced visibility. The project is currently under construction.

## Nefertiti's Secret Natural Hair Care

Approval of \$98,100 in funding for the build-out of space at 701 NW 5 Street, Suite 1071 within Thrive Progresso. The space is leased by Pleasant Image Distributing, Inc., which operates Nefertiti's Secret Natural Hair Care at this location.

Nefertiti's Secret Natural Hair Care is a distributor of innovative natural hair care products, featuring a product line developed by owner Conchita Pleasant. The 1,459-square-foot space also includes a hair salon, providing an opportunity to introduce and showcase her products in a professional setting.

## V&R Family Enterprises

An increase in funding of \$400,000 under the Property and Business Improvement Program to V&R Family Enterprises, bringing the total CRA investment in this project to \$750,000. The total project cost is estimated at \$1.7 million.

The project involves the renovation and build-out of a two-story, 5,246-square-foot building at 1227 Sistrunk Boulevard and its 6,039-square-foot site, along with the development of an off-street parking lot on an adjacent 7,000-square-foot parcel. Originally built 65 years ago, the building will be transformed into a mixed-use space, featuring a modern event and reception hall on the first floor and five rental housing units on the second floor.

The modern event space will include a large banquet room, new handicap accessible restrooms, a warming kitchen, and an office and storage. The event space will be available for banquets, weddings, family reunions, graduations, fundraisers, funeral gatherings, and other special events. The property is owned by the Bolden Family, long-time community stakeholders and residents. The Boldens have successfully operated an event and party planning business, as well as residential rental properties in the CRA area, and now plan to expand their business operations to this location.

## 909 Sistrunk Boulevard

Increased size and scope of the proposed project at 909 Sistrunk Boulevard led by 909 NW 6 Street LLC., funded in part by a CRA Development Incentive Program in the amount of \$4,000,000.

In 2021, the CRA approved funding for a contemporary, four-story, mixed-use development at the northwest corner of Sistrunk Boulevard and NW 9th Avenue that included: 3,691 square feet of restaurant, food, and beverage space, 7,660 square feet of retail space, 18,442 square feet of office space, 2,865 square feet of common area and a 44,658-square-foot parking garage with more than 80 parking spaces.

Through a strategic partnership with the adjacent property owner, the developer has proposed a significantly larger and more comprehensive project without requiring additional CRA funding. The revised project will include 178 housing units, an expanded parking garage with 246 structured and surface parking spaces for residential and commercial tenants, 20,000 square feet of office space (up from 18,442 square feet), and 13,000 square feet of food and beverage space (up from 3,691 square feet).

Additionally, the project's footprint will more than double in size, and the total project cost will increase from \$16.5

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

million to \$58.9 million. In exchange for a larger project, the CRA is extending the project timeline to accommodate these changes and redirecting the original funding source to other developer projects. The developer is proceeding with development approvals for the expanded project site and scope.

## Boys & Girls Clubs Nan Knox Club

Approval of \$307,663 through the Development Incentive Program to the Boys and Girls Clubs of Broward County, Inc. for construction of a new teen center at 832 NW 2 Street.

The newly completed 7,000-square-foot center is a freestanding building adjacent to the Boys & Girls Clubs' Nan Knox Club, which serves 1,054 community members and 500 youth within the CRA. Connected to the Nan Knox Club via a covered breezeway, the new center features: specialty rooms such as a recording studio, technology lab, and a culinary-arts kitchen.

The center provides a safe and engaging environment for teens aged 13-18, offering programs focused on academic success, career exploration, good character, and healthy lifestyles, aligning with the Boys & Girls Clubs' mission to empower young people to reach their full potential. The now completed and open teen center has created two full-time and five part-time positions, further contributing to the local economy.

## 790 Sistrunk Boulevard, 538 NW 8 Avenue, 537 NW 7th Terrace, 547 NW 7th Terrace and 551 NW 7th Terrace

Reissuance of a Request for Proposals for the purchase and redevelopment of CRA property at: 790 Sistrunk Boulevard, 538 NW 8 Avenue, and 537, 547 and 551 NW 7th Terrace. The 42,828-square-foot site is zoned for the Northwest Regional Activity Center Mixed-Use West (NW RAC MUw) and the Residential Mid Rise Multifamily/Medium-High Density (RMM-25). The property has a market value of \$1,245,000. As part of the redevelopment process, the CRA received four proposals on March 25, 2024.

## NPF CRA Plan Compliance Analysis

- Invest in development projects that improve quality of life, create job opportunities for locals, promote sustainability and public-private partnerships, and enhance tax increment revenue for redistribution and investment within the CRA.
- Provide for direct physical improvements to enhance the overall environment and attract commercial development that offers employment opportunities.



Construction of the Boys & Girls Clubs Teen Center

- Support small businesses and community development activities and programs.
- Encourage infrastructure development that meets the levels of service standards to support the Downtown Regional Activity Center and the Northwest Regional Activity Center.
- Foster the development of commercial zones by creating business opportunities and neighborhood services that help revitalize Sistrunk Boulevard as a mixed-use corridor.
- Provide infrastructure improvements and incentives for quality development to induce private investment and increase densities and intensities of use and mixed-use projects.
- Target and attract specific businesses, industries, and retail users to establish a presence in the redevelopment area and create jobs for locals.
- Provide maximum opportunities to encourage private investment for preservation, rehabilitation, redevelopment, and improvement of commercial areas in the CRA.
- Revitalize residential neighborhoods, preserve and expand affordable housing, and improve quality of life in the entire redevelopment area.
- Increase affordable housing through purchase-assistance programs and targeted infill-development projects.

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



1435 ArtXchange Mixed-Use Project

- Increase the supply of affordable housing through purchase assistance programs and targeted infill development projects.
- Facilitate homeownership opportunities by transferring CRA-owned properties within the redevelopment area and establishing agreements to ensure successful redevelopment.
- Increase newly built affordable housing.
- Use CRA resources to create new employment within the CRA.

## Capital Projects

- **NPF Streetscape Improvement Project (P12507):** An additional \$1,881,000 was allocated to the NPF Streetscape Improvement Project to support a new streetscape project along NW 5th Avenue, between Sistrunk Boulevard and NW 7th Street. During this reporting period, a design consultant was selected, and 90% of the design plans were completed. Previously, \$490,374.87 in CRA funding from the Streetscape Enhancement Program was approved in 2019 and 2022 to upgrade over 1,000 linear feet of public right-of-way adjacent to the Thrive Progresso project. The new streetscape project on NW 5th Avenue will improve pedestrian and vehicular access from Sistrunk Boulevard. Planned improvements will include sidewalks, paving, landscaping, litter receptacles, lighting and signage.
- **Provident Park Improvements (P12621):** This project provides for substantial upgrades and new design elements to Provident Park, located at 1412 Sistrunk Boulevard between NW 14 Avenue and NW 14 Way. With a budget of \$1.36 million the 1.42-acre park will be transformed with the following enhancements: improved walking trail, interactive splash pad, amphitheater/bandstand, new restrooms, seating, lighting, landscaping, and an entryway feature/historical monument. These

improvements will promote outdoor activities, enhance neighborhood safety and public health, and contribute to a vibrant community environment. Additionally, well-designed outdoor spaces help reduce crime and blight, reinforcing investments made in housing and other redevelopment initiatives. During this reporting period, construction plans were completed and submitted to the City Development Services Department for review.

## NPF CRA Plan Compliance Analysis

The capital projects align with the objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Enhancing quality of life through improvements to public parks and spaces, attracting residents and businesses to the CRA district.
- Implementing direct physical improvements that enhance the overall environment and attract sustainable business and commercial development, leading to employment and job opportunities.
- Developing necessary infrastructure to meet service level standards, supporting both the Downtown Regional Activity Center and the Northwest Regional Activity Center.
- Providing public amenities and incentives to stimulate private development.

## Affordable Housing

### 1435 ArtXchange

Approval of \$6,000,000 through the Development Incentive Program was granted to Sirrom Commercial, Inc. for the development of the 1435 ArtXchange mixed-use project, located at 1429-1435 Sistrunk Boulevard.

This six-story development will feature: seventy-one affordable rental housing units, 5,844 square feet of first-floor commercial space, community space and structured parking. The high-quality energy efficient housing units will all be affordable to households earning less than 120% of the Area Median Income (AMI), with four units designated for households earning less than 100% AMI and four units designated for households making less than 80% of AMI.

The unit breakdown consists of 53 one-bedroom, one-bath units, 14 two-bedroom, two-bath units, 1 one-bedroom, one-bath live/work unit, 1 two-bedroom, two-bath live/work unit and 2 studio units. Unit sizes will range from 499 to 992 square feet, with projected monthly rent starting at \$1,440.

Residents will enjoy modern, energy-efficient living

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

spaces featuring: Energy Star kitchen appliances, granite countertops, garbage disposal, range hood, washer and dryer connections, internet and cable connections, vertical rolling shade window treatments, balconies, nine-foot-high ceilings, fitness room, a community room with kitchenette, roof top terrace, mailroom with large parcel lockers, free Wi-Fi in common areas, security cameras, electric vehicle charging stations and lush landscaping.

The first floor will feature five rental bays, ranging from 902 to 1,544 square feet. Three bays will be leased at an affordable rate of \$18 per square foot, and two bays will be reserved for lease to the CRA or Invest Fort Lauderdale at a significantly reduced rate of \$5 per square foot for 15 years, providing a long-term income stream or investment for the community.

1435 ArtXchange will integrate art and local history into each commercial space, prioritizing art galleries, studio spaces, banking services, restaurants and cafés. The project aims to attract locally owned businesses while promoting the neighborhood’s rich cultural heritage.

The development is directly adjacent to the L.A. Lee YMCA Mizell Community Center and across the street from Provident Park. To support both the mixed-use development and the YMCA, the developer has proposed a three-story, four-level parking garage with 218 parking spaces. This modern, architecturally distinctive project will complement its surroundings and serve as a signature development along the Sistrunk Corridor, contributing to the continued revitalization of the area.

## The Arcadian

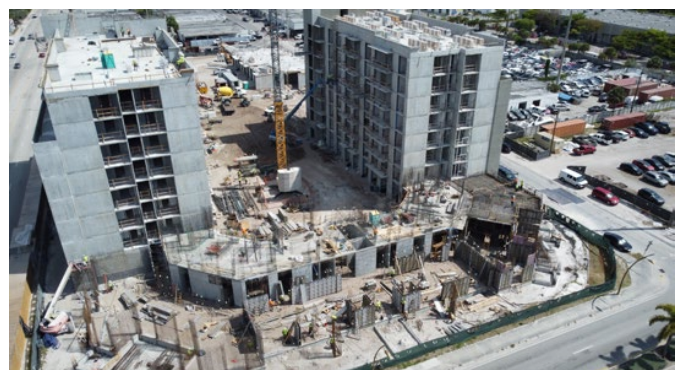
Approval of \$10 million to Sunshine Shipyard, LLC for the Arcadian Project, a transformative mixed-use, mixed-income development at 640 NW 7th Avenue. This investment includes \$8 million in funding assistance and a \$2 million zero-interest loan through the CRA Development Incentive Program.

Spanning an entire city block, the Arcadian Project is bordered by Sistrunk Boulevard, NW 7th Avenue (Avenue of the Arts), NW 7th Street, and NW 6th Avenue. It is set to become a cornerstone of revitalization in the area. The eight-story development will include 480 residential units, including 8 live/work units, 15,235 square feet of ground-floor commercial space, consisting of 7,735 square feet of retail space, 7,500 square feet designated for restaurant use, and 606 structured parking spaces.

The residential mix consists of 90 studio units (482 SF), 292



Arcadian Project Rendering



Arcadian Project Construction

one-bedroom/one-bath units (653-899 SF), and 98 two-bedroom/two-bath units (923-1,062 SF). To ensure long-term affordability, 48 units (10%) will be permanently designated as affordable housing, available to residents earning 100% or less of Broward County’s Median Family Income (MFI). Monthly rents will be structured so that rent and utility costs do not exceed 30% of a tenant’s gross annual income, with studios renting for \$1,680 per month, one-bedroom units for \$1,856 per month, and two-bedroom units for \$2,089 per month.

All residential units will feature Energy Star stainless steel appliances, majestic bathroom mirrors, upscale obsidian floor tile, stone composition countertops, and private balconies. The modern, architecturally striking design consists of two mixed-use buildings connected by a central atrium with two swimming pools, each featuring a jumbo projection screen for entertainment. Additional resident amenities include secure-access parking garage with 24/7 recorded security camera monitoring, bicycle racks, a pedestrian paseo with a 30-foot-wide midblock walkway, kids’ room, business center, mail/package room, and a lounge area.

The Arcadian Project will generate substantial economic

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA



Mount Hermon Apartments



The Adderley mixed-use development Construction

benefits, including the creation of 68 permanent retail jobs and an estimated \$154 million in economic activity, and up to \$31 million in real estate tax revenue over the next 15 years. Additionally, 2,500 square feet of commercial space will be reserved for the CRA at a reduced rate of \$12 per square foot for 15 years, providing a valuable asset for economic development.

Loan payments from the Development Incentive Program (DIP) loans will be assigned to Invest Fort Lauderdale, the CRA's Economic Development Corporation. The project will also achieve Gold Certification under the National Green Building Standard and include electric vehicle charging stations.

With construction already underway, the project is being fast-tracked using innovative construction methods, ensuring its timely completion.

## Mount Hermon Apartments

The completion of Mount Hermon Apartments, a seven-story affordable senior housing development in the Dorsey Riverbend neighborhood at 750 NW 4th Street.

Mount Hermon Apartments was developed by Mount Hermon Housing LTD, a partnership between national affordable

housing developer Housing Trust Group and the not-for-profit Mount Hermon African Methodist Episcopal Church. The church owns the 1.08-acre property and has leased it to the developer to support this much-needed housing initiative. The building offers 104 units including one-bedroom, one-bath apartments and two-bedroom, two-bath apartments, with units ranging from 650 to 950 square feet. Each unit is designed for modern, energy-efficient living and features full-size Energy Star kitchen appliances, wide plank flooring, modern fixtures, and private balconies.

Residents have access to a wide array of amenities and supportive services including a rooftop area and deck, community room/lounge, state of the art fitness center, computer room, secure gated entry, 24/7 recorded security monitoring, lighted pathways along all accessible routes, activity/game room stocked with supplies, outdoor community gathering space, storage space and bicycle racks. Additionally, the development offers resident programs aimed at enhancing the quality of life for seniors such as adult literacy training, a resident assurance check-in program, assistance with light housekeeping, and grocery shopping support.

This \$20.8 million project was awarded 9% low-income housing tax credits and received \$640,000 in CRA funds in FY 2019-2020 under the Local Government Area of Opportunity Funding program. 90% of the units are reserved for seniors earning 60% AMI and 10% of the units are designated for seniors earning 25% AMI. With over 60% of adults in South Florida being cost-burdened, spending more than 30% of their income on housing, Mount Hermon Apartments is a critical addition to the region's affordable housing supply.

## The Adderley

Over 60% completion has been achieved for The Adderley, a transformative mixed-use development at 501 NW 7th Avenue. Developed by West Village, LLC, this large-scale project spans an entire city block along the Avenue of the Arts and pays tribute to the late legendary jazz artist Cannonball Adderley, a Northwest Fort Lauderdale native who taught music and led the band at Dillard High School in the 1940s and 1950s. The project received \$12 million in CRA funding in 2019, comprising \$8.4 million in Development Incentive Program funding and a \$3.6 million zero-interest loan through the same program.

This monumental project encompasses 3.7 acres at the intersection of NW 7th Avenue and Sistrunk Boulevard and features a six-story building with 455 multi-family rental units, 17,752 square feet of leasable commercial space on the first floor, and a 498-space parking garage. Ten percent

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

of the residential units will be permanently reserved for households earning up to 100% of the AMI. Additionally, the CRA will serve as a credit tenant for 4,000 square feet of commercial space for five years at a reduced rent of \$12 per square foot, enabling the CRA to sublease the space to targeted businesses at an affordable rate. With a total capital investment of \$103.7 million, The Adderley represents a landmark project for Fort Lauderdale's redevelopment initiatives. The development is on track for completion in Spring 2025, providing much-needed housing, retail opportunities, and economic investment to the community.

## Gallery at Fat Village

Over 40% completion has been achieved for The Gallery at Fat Village, a 16-story, Class A mixed-use and mixed-income development. Approved for \$1,900,000 through the CRA Development Incentive Program in FY 2022-2023, the project is being developed by Related FAT Village, LLC at 600 Andrews Avenue.

Spanning 1.178 acres in the Downtown Regional Activity Center Urban Village (RAC-UV) zone, the development will feature 263 multi-family rental units, 2,394 square feet of ground-floor retail space, and a multi-level parking garage. The project will include 150 income-restricted units, which will remain affordable for 75 years. Specifically, 53 units will be leased at 50% of the AMI, 97 units will be leased at 120% AMI, and 113 units will be leased at market rate.

Financed in part with tax exempt bonds issued by the Housing Finance Agency of Broward County and 4% low Income Housing Tax Credits the development team is led by The Related Group. The building will be equipped with amenities, including gym, resort style pool, sun tanning deck, gathering rooms and leasing office. The residential units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures and high-speed internet. Beyond increasing affordable housing options, the project will also boost the local economy by providing approximately 100 construction jobs and creating 11 permanent jobs.

## 724 NW 15 Way

A Request for Proposal (RFP) was issued for the redevelopment of CRA property at 724 NW 15 Way as affordable housing. Proposals were received on May 6, 2024. The property consists of an 874-square-foot vacant, deteriorated single-family home on a 5,625-square-foot parcel zoned Residential Single Family/Duplex/Low Medium Density (RD-15). A single proposal was received for the purchase and rehabilitation of the property as an affordable rental unit. The property



Gallery at Fat Village

was previously transferred at no cost from the City of Fort Lauderdale to the CRA from its Affordable Housing Surplus List, with the requirement that it be dedicated to permanent affordable housing. Under this designation, the home must remain affordable to families earning no more than 120% of the AMI

## NPF CRA Plan Compliance Analysis

The redevelopment projects and business incentives support the following objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Expand housing opportunities and improve the quality of life, revitalize residential neighborhoods and preserve and expand affordable housing in the entire redevelopment area.
- Increase affordable housing through purchase assistance programs and targeted development projects.
- Increase the number of newly constructed or renovated housing units.
- Support small businesses and community development activities and programs.
- Target and attract specific businesses, retail users, and industries to establish a presence in the redevelopment area and create jobs for area residents.

## Planning for the Future

- The CRA has accepted City-owned property at 800 NW 22 Road and authorized the issuance of a Request for Proposals (RFP) for its redevelopment. Under Section 8.02 of the City Charter, the City of Fort Lauderdale may convey real property owned by the City to another public agency for a public purpose. The 8,297 square foot parcel, located at the western boundary of the CRA, is adjacent to an

# NORTHWEST-PROGRESSO-FLAGLER HEIGHTS CRA

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existing CRA property and is zoned Residential Multifamily Mid-Rise/Medium High Density (RMM-25). The property was transferred to the CRA at no cost in “As Is” condition, allowing for future redevelopment opportunities that align with the CRA’s mission.

- The CRA has approved the sale of properties at 822 Sistrunk Boulevard, 824 Sistrunk Boulevard, and 541 NW 8th Avenue to Fuse 9, LLC for redevelopment. This follows a previously issued Request for Proposals (RFP) for the site. The CRA agreed to sell the properties for \$380,000, with the developer not seeking any direct CRA funding assistance for redevelopment. The site is zoned Northwest Regional Activity Center Mixed Use West (NW RAC MUw) and is adjacent to property already owned by the developer. As part of the agreement, the developer must return to the CRA Board within five years for approval of a proposed development plan/site plan, and the redevelopment must be completed within eight years of closing.
- The CRA has terminated funding approval for Avenue D’Arts FLL, LLC for the construction of a Comfort Suites Hotel on the developer’s property and CRA-owned property previously sold to the developer. As stipulated in the CRA’s development agreement, the developer was required to share any profits from the sale of the land if the project was not developed. As a result, the CRA has received \$920,017.50 in revenue from the sale of the proposed project property.
- The CRA has initiated the rezoning of CRA-owned property at 539 NW 13th Avenue from Residential Single-Family/Low Medium Density (RS-8) to Northwest Regional Activity Center Mixed Use West (NW RAC MU). This rezoning will allow for the development of a new 7,910-square-foot surface parking lot, which will provide up to ten free public parking spaces, support local commerce, community revitalization, and redevelopment opportunities, and serve existing and future businesses while contributing to the ongoing economic growth of the area. This will be the fourth public parking lot serving the Sistrunk Corridor, further enhancing accessibility and convenience for residents, visitors, and businesses.

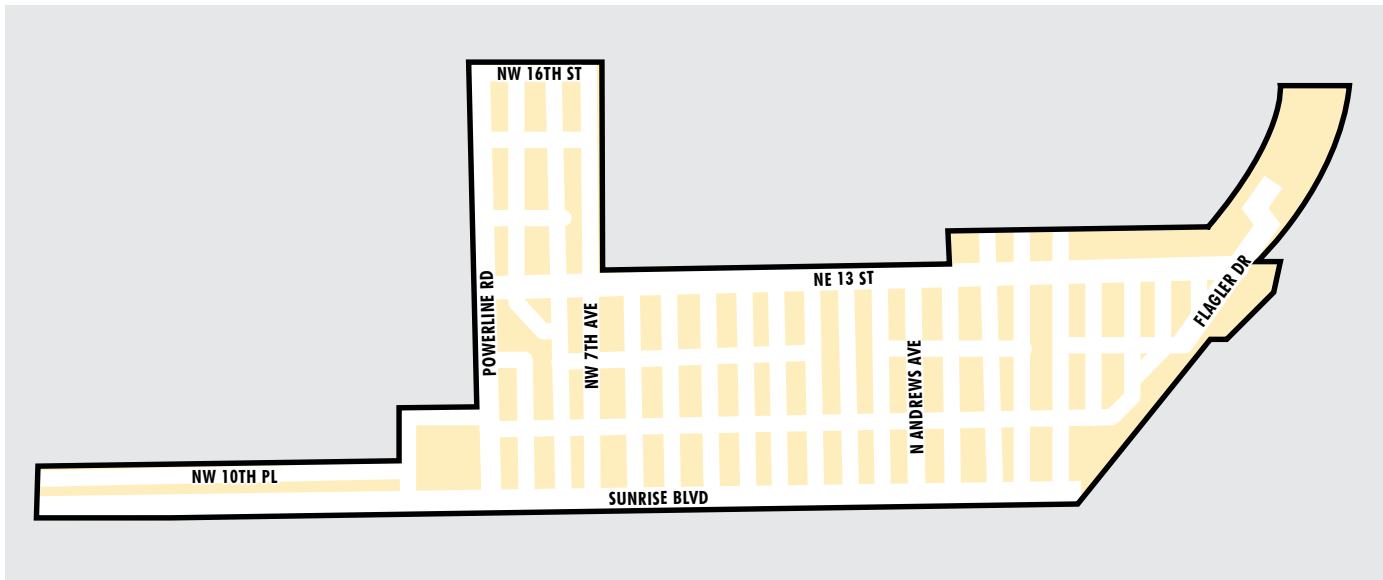
## NPF CRA Plan Compliance Analysis

This project supports the following objectives, goals, and directives of the NPF CRA Redevelopment Plan:

- Invest in development projects that promote the overall quality of life, create job opportunities for area neighbors, promote sustainability, foster public/private partnerships, expand housing opportunities, preserve and expand affordable housing, and enhance tax increment revenue

for redistribution and investment in the redevelopment area.

- Support community development activities and programs, including small business development.
- Respond to community desires, preserve neighborhood integrity, and improve community cohesion and quality of life.
- Expand housing opportunities and improve the quality of life, revitalize residential neighborhoods and preserve and expand affordable housing throughout the redevelopment area.
- Target and attract specific businesses, retail users, and industries to establish a presence in the redevelopment area and create jobs for area residents; and
- Provide maximum opportunities to encourage private investment that facilitates preservation, rehabilitation, redevelopment, and improvement of commercial areas in the CRA.



## Central City Community Redevelopment Area

Established in April 2012, the 344-acre district is generally bounded by 13th and 16th Streets to the north, Sunrise Boulevard to the south, Powerline Road, and I-95 to the west, and the FEC Railroad right-of-way to the east. This CRA operates with tax increment financing (TIF) funds collected by the City of Fort Lauderdale. In accordance with the Central City Redevelopment Plan, the CRA will develop workable programs to aid in rehabilitation, conservation, and redevelopment. Over the last year, notable accomplishments were:

### Capital Projects

The NE 4th Avenue Complete Street Project (P12923) is funded in part by Broward County with a Broward Redevelopment Program grant of \$1,000,000 in 2018, along with an FDOT project match that includes a road diet feature to create bike lanes, which has been completed.

During this reporting period, LG Construction completed 90% of the project's construction scope. \$83,000 in CRA funding was allocated for the lighting component to cover the procurement of a lighting contractor for the purchase and installation of light poles, fixtures, and wiring to junction boxes. The County and the CRA are in the process of extending the Interlocal Agreement to extend the deadline to December 31, 2025, to allow sufficient time to complete the project and submit all necessary documentation to secure the grant reimbursement.

### Residential Incentives

The Façade and Landscape Program provides eligible homestead properties up to \$5,000 and eligible investment properties up to \$2,500. During this reporting period, a total of five homes were improved in the area. This program



Home Improvements - CRA Residential Façade and Landscape Program

encourages homeowners to invest in the upkeep and enhancement of their properties to ensure that homes are well-maintained, preventing deterioration and promoting long-term value. In addition, the program fosters a sense of pride and ownership in the community by investing in upgrades that enhance curb appeal, contributing to environmental stewardship and property value improvement.

# CENTRAL CITY CRA

## Central City CRA Compliance Analysis

The Central City Redevelopment Plan recommends several strategies and programs to address conditions of the neighborhood and needs of its residents and property owners. In particular, under “Housing Strategy”, it emphasizes the conservation of existing homes.

The Residential Façade and Landscape program is used to improve the visual impact of residential properties and to enhance pride of ownership, as well as property values, throughout the redevelopment area. This project is consistent with the Central City Community Redevelopment Plan, which provides for physical improvements to enhance the overall environment and improve the quality of life.



Home Improvements - CRA Residential Façade and Landscape Program

## Planning for the Future

### Setting aside Capital Improvement Funding

On February 22, 2024, the Central City Redevelopment Advisory Board held a workshop to discuss fiscal year-end funds and recommended staff’s request to move the \$1,300,000 to a Streetscape Improvement Capital Project for roadway lighting, underground utilities, sidewalks and landscaping. The CRA Board of Commissioners approved the budget amendment on May 7, 2024. Plans are underway to hire a consultant to assist with a Capital Improvement Master Plan for the entire area. The masterplan will identify project related to roadway, pedestrian, bicycle, transit and stormwater infrastructure, as well as cost and construction schedule. It will also be used to prioritize capital improvement projects based on urgency, impact and availability of funds.

### Conveyance of Property and Construction of Affordable Senior Housing

On May 7, 2024, the CRA Board of Commissioners held a public hearing and approved a resolution accepting the proposal of Housing Opportunities, Mortgage Assistance and Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., for the development of an affordable multi-family senior rental housing project on CRA-owned property at 1210 NE 5th Terrace, which included the donation of the property. The City Commission also approved \$400,000 in State Housing Initiatives Partnership (SHIP) funds to H.O.M.E.S., Inc., for the construction of eight energy-efficient units of affordable rental housing for seniors aged 62 and over.

### Supporting the Completion of an Existing Project

On July 24, 2024, the CCRAB recommended the appropriation of \$83,000 from the Streetscape Improvement Project to the NE 4th Avenue Complete Street Project (P12923) for the procurement of a lighting contractor to complete the lighting portion of the project. The CRA Board of Commissioners approved the budget amendment on September 3, 2024.



NE 13 Street Beacon concept image on left and final sculpture on right.



NE 13 Street Beacon showing fabrication issues.

## Beautification Initiative

On July 24, 2024, the CCRAB recommended support for \$150,000 to replace the deteriorating NE 13 Street Beacon situated in the roundabout. The replacement will involve the City issuing a Call to Artist notice and selection process.

## Ongoing Rezoning Project

The rezoning project that commenced in 2018 evolved through the years into three phases:

- **Phase 1:** a map amendment to the northwest quadrant, area bordered by NW 9th Avenue/Powerline Road to the West, and NW 7th Avenue to the East, between NW 16th Street to the North and NW 13th Street to the South, from Residential single Family/Medium Density (RDs-15) to Multifamily Low Rise/ Medium Density (RM-15). The City Commission approved the rezoning of the area from RDs-15 to RM-15 on first reading on May 16, 2023, and second reading on June 6, 2023.
- **Phase 2:** a text and map amendment for a mixed-use district, a proposed area comprising of commercial zoned areas on Sunrise Boulevard, NE 4th Avenue, NE 13 Street, and the FEC railway within the redevelopment area boundaries with transitional edge neighborhood protections.

- **Phase 3:** a Comprehensive Plan land use amendment after the final adoption of phase two requirement to address non-residential uses in the Residential Land Use areas. Plans are underway to hire a consultant to begin working on the Land Use Plan Amendment.

During this reporting period, staff continued to engage stakeholders regarding the mixed-use proposal through the Central City Redevelopment Advisory Board and numerous community presentation meetings. Businesses along NE 13th Street are scheduled to provide an informative presentation to the Central City Redevelopment Advisory Board to continue discussions.

## Central City CRA Compliance Analysis

The Central City Redevelopment Plan recommends certain strategies and actions, including:

- **Economic Development Strategy** - Several locations are suitable for mixed-use development, aligning with the community's character and overall redevelopment plans.
- **Planning and Land Use Regulations** - The CRA can conduct various studies to address specific issues, encourage development, and promote quality development standards. The CRA may propose and pursue appropriate changes to the Comprehensive Plan or zoning and land use regulations.
- **Housing Strategy** – Increased density can facilitate area redevelopment to better address housing needs.
- **Infrastructure and Neighborhood Improvements** – Capital projects could include assistance with traffic calming and infrastructure improvements. Neighborhood improvements could include sidewalks, lighting, and open spaces.

# FINANCIAL OVERVIEW

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## FINANCIAL STATEMENT

Included in this Annual Report are the Fort Lauderdale (FL) CRA's financial statements for the period of October 1, 2023 to September 30, 2024. They reflect the Agency's combined financial position as well as by individual area activity.

## FINANCIAL STATUS

As of September 30, 2024, the FLCRA Trust Funds had combining assets amounting to \$77,078,045. This includes cash and cash equivalents of \$71,930,937, property inventory of \$5,041,404 and receivables of \$2,356.

The property inventory includes (\$5,041,404) in properties acquired for redevelopment. Of that amount, \$3,582,572 are located in the Northwest-Progresso-Flagler Heights Redevelopment Area. As of September 30, 2024, the FLCRA Trust Funds had combined liabilities of \$1,932,592.

During the 2023/2024 Fiscal Year, the FLCRA Trust Funds received a total of \$30,564,370 in revenues. Of that amount, \$27,961,673 was received in tax increment funds (\$10,681,013 from the City of Fort Lauderdale, \$12,902,124 from Broward County, \$3,330,872 from North Broward Hospital District, and \$1,047,664 from Children's Services Council). In addition, \$1,541,816 was received for loan repayments/other miscellaneous revenues and \$1,060,881 was interest income earned.

During the 2023/2024 Fiscal Year, the FLCRA Trust Funds had expenditures of \$31,273,357. Of that amount, \$2,750,568 was spent on CRA operations, \$19,815,214 was spent on business incentives, \$1,246,129 was spent on capital improvements and \$7,461,446 was used for debt service.

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For Fiscal Year Ended September 30, 2024

	Major Funds			
	Operating Fund	Debt Service Fund	Capital Projects Fund	Total CRA Funds
<b>REVENUES</b>				
City	\$ 9,342,688	\$ -	\$ 1,338,325	\$ 10,681,013
Broward County	12,902,124	-	-	12,902,124
North Broward Hospital District	3,330,872	-	-	3,330,872
Children's Services Council	1,047,664	-	-	1,047,664
Interest Income	1,060,881	-	-	1,060,881
Miscellaneous	920,218	-	621,598	1,541,816
<b>Total Revenues</b>	<u>28,604,447</u>	<u>-</u>	<u>1,959,923</u>	<u>30,564,370</u>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	22,449,040	-	1,679	22,450,719
Debt Service:				
Principal Retirement	115,843	7,304,000	-	7,419,843
Interest and Fiscal Charges	899	157,446	-	158,345
Capital Outlay	-	-	1,244,450	1,244,450
<b>Total Expenditures</b>	<u>22,565,782</u>	<u>7,461,446</u>	<u>1,246,129</u>	<u>31,273,357</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>6,038,665</u>	<u>(7,461,446)</u>	<u>713,794</u>	<u>(708,987)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	13,295,754	10,000	13,305,754
Transfers (Out)	(13,305,754)	-	-	(13,305,754)
Gain on Conveyance of Property	126,727	-	-	126,727
<b>Total Other Financing Sources (Uses)</b>	<u>(13,179,027)</u>	<u>13,295,754</u>	<u>10,000</u>	<u>126,727</u>
<b>Net Change in Fund Balances</b>	(7,140,362)	5,834,308	723,794	(582,260)
<b>Fund Balances - Beginning</b>	<u>70,723,923</u>	<u>60,272</u>	<u>4,943,518</u>	<u>75,727,713</u>
<b>Fund Balances - Ending</b>	<u>\$ 63,583,561</u>	<u>\$ 5,894,580</u>	<u>\$ 5,667,312</u>	<u>\$ 75,145,453</u>

# FINANCIAL OVERVIEW

## BALANCE SHEET Governmental Funds SEPTEMBER 30, 2024

	Major Funds			Total CRA Funds
	Operating Fund	Debt Service Fund	Capital Projects Funds	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 59,233,864	\$ 5,894,580	\$ 6,802,493	\$ 71,930,937
Accounts Receivable (Net)	2,356	-	-	2,356
Accrued Interest Receivable	103,348	-	-	103,348
Properties Held for Resale	5,041,404	-	-	5,041,404
<b>Total Assets</b>	<b>\$ 64,380,972</b>	<b>\$ 5,894,580</b>	<b>\$ 6,802,493</b>	<b>\$ 77,078,045</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 797,411	\$ -	\$ 1,135,181	\$ 1,932,592
<b>Total Liabilities</b>	<b>797,411</b>	<b>-</b>	<b>1,135,181</b>	<b>1,932,592</b>
<b>Fund Balances:</b>				
Restricted for:				
Redevelopment Projects	63,583,561	-	5,667,312	69,250,873
Debt Service	-	5,894,580	-	5,894,580
Total Restricted	63,583,561	5,894,580	5,667,312	75,145,453
<b>Total Fund Balances</b>	<b>63,583,561</b>	<b>5,894,580</b>	<b>5,667,312</b>	<b>75,145,453</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 64,380,972</b>	<b>\$ 5,894,580</b>	<b>\$ 6,802,493</b>	<b>\$ 77,078,045</b>

# FINANCIAL OVERVIEW

## GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

During the period of October 1, 2023 to September 30, 2024, significant activities occurred in the Northwest Progresso-Flagler Heights and Central City areas that resulted in further increase to the tax base of each area.

### NORTHWEST-PROGRESSO-FLAGLER HEIGHTS REDEVELOPMENT AREA

The 2023 Final Tax Roll shows 2023 net taxable value for District: \$2,658,936,050; County: \$2,655,673,470; and City: \$2,655,673,470. The District net taxable value of \$2,658,936,050 in comparison to the 1995 base year valuation of \$208,260,650 resulted in an incremental increase in the net taxable value for the Northwest-Progresso Flagler Heights area of \$2,450,675,400. This yielded \$26,858,206 in tax increment proceeds for use in the 2024 fiscal year.

	Base Year 1995	Current Year 2023	Increase/ (Decrease)
Total Assessed Value	\$ 314,725,860	\$ 3,134,840,070	\$ 2,820,114,210
Less Exemptions:			
Total Exemptions	106,465,210	475,904,020	369,438,810
Net Taxable Value	<u>\$ 208,260,650</u>	<u>\$ 2,658,936,050</u>	<u>\$ 2,450,675,400</u>

	FY 2024 Millage Rates:	Amount Due if Received	
		Before 1/1/24 @95%	After 1/1/24 @100%
Property Taxes Due From:			
Broward County	5.5492	\$ 12,902,124	\$ 13,581,183
North Broward Hospital District	1.4307	3,330,872	3,506,181
Children's Services Council	0.4500	1,047,664	1,102,804
City of Fort Lauderdale	4.1193	9,577,546	10,081,628
Totals	<u>11.5492</u>	<u>\$ 26,858,206</u>	<u>\$ 28,271,796</u>

# FINANCIAL OVERVIEW

## GENERAL ACTIVITIES AND TAX INCREMENT ANALYSIS

### CENTRAL CITY REDEVELOPMENT AREA

The 2023 Final Tax Roll shows 2023 City net taxable value of \$434,193,160 in comparison to the 2012 base year valuation of \$162,010,550. This resulted in an incremental increase in the net taxable value for the Central City area of \$272,182,610. This yielded \$1,065,142 in tax increment proceeds for use in the 2024 fiscal year.

	Base Year 2012	Current Year 2023	Increase/ (Decrease)
Total Assessed Value	\$ 220,801,800	\$ 506,051,070	\$ 285,249,270
Less Exemptions:			
Total Exemptions	58,791,250	71,857,910	13,066,660
Net Taxable Value	<u>\$ 162,010,550</u>	<u>\$ 434,193,160</u>	<u>\$ 272,182,610</u>

	FY 2024 Millage Rates:	Amount Due if Received	
		Before 1/1/24 @95%	After 1/1/24 @100%
Property Taxes Due From:			
City of Fort Lauderdale	4.1193	\$ 1,065,142	\$ 1,121,202
Totals	4.1193	<u>\$ 1,065,142</u>	<u>\$ 1,121,202</u>





**City of Fort Lauderdale  
Community Redevelopment Agency (CRA)**

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