



Broward County

Legislation Text

File #: 21-685, Version: 1

Broward County Commission Regular Meeting

Director's Name: Steve Geller

Department: County Commission

Information

Requested Action

MOTION TO DISCUSS future allocation of tax increment financing ("TIF") payments to Community Redevelopment Agencies ("CRAs") upon expiration of the applicable CRAs, including allocations to the Broward County Affordable Housing Trust Fund ("Trust Fund") and, pursuant to Policy 2.16.4 of the Broward County Comprehensive Plan, for economic development projects; and to provide direction to the County Administrator for utilization of the approved allocation in the development of proposed annual budgets for future fiscal years. (Mayor Geller)

Why Action is Necessary

Required to permit Board discussion of the future allocation of TIF funds upon expiration of the applicable CRAs.

What Action Accomplishes

Allows for discussion of the allocation of TIF funds after expiration of the applicable CRAs, and provides direction to the County Administrator related to the development of proposed annual budgets.

Is this Action Goal Related

Yes

Previous Action Taken

Summary Explanation/Background

This agenda item supports Broward County Value A: Ensuring economic opportunities for Broward's diverse population and businesses, and Value F: Offering sustainable, compatible, innovative housing options for all income-levels, including integrated, permanent supporting housing.

Section 11.09 of the Broward County Charter established the Trust Fund to provide a continuing, nonlapsing fund to be utilized by the Board to address affordable housing needs in Broward County. Section 11.09(D) provides funding sources for the Trust Fund, including savings from expired TIF payments to CRAs.

Policy 2.16.4 of the Broward County Comprehensive Plan, adopted by the Board on March 9, 2021, is intended to promote the construction of affordable housing within the County. This Policy permits

additional residential density on certain properties designated "Commerce" or "Activity Center," provided that affordable housing is a component of the proposed residential units. Pursuant to Section 9 of Policy 2.16.4, the Board shall consider local government regulations that facilitate or permit the construction of affordable housing in its review of economic development project funding applications submitted by local governments.

This agenda item permits discussion of the allocation of TIF funding from expired CRAs to the Trust Fund and to Broward Redevelopment Program projects for economic development, and enables the Board to provide direction to the County Administrator related to the development of future proposed annual budgets.

Source of Additional Information

Fiscal Impact/Cost Summary

None

Fiscal Impact