



Broward County

Legislation Text

File #: 21-897, Version: 1

Broward County Commission Regular Meeting

Director's Name: Steve Geller

Department: County Commission

Information

Requested Action

MOTION TO DIRECT County Administrator to (i) allocate in future proposed annual budgets 50% of lapsed tax increment financing ("TIF") payments from expired Community Redevelopment Agencies ("CRAs") to the Broward County Affordable Housing Trust Fund ("Trust Fund"); (ii) allocate in future proposed annual budgets the remaining 50% of the lapsed TIF from expired CRAs to economic development projects; and (iii) develop a policy for implementing the foregoing allocations that significantly incentivizes municipal utilization of and compliance with Policy 2.16.4 of the Broward County Comprehensive Plan. (Mayor Geller) **(Deferred from May 4, 2021 - Item No. 49)**

Why Action is Necessary

Required to provide direction to the County Administrator for allocation of TIF funds in future proposed annual budgets.

What Action Accomplishes

Provides direction to the County Administrator for the allocation of TIF funds in future proposed annual budgets upon expiration of the application CRAs.

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 item has been updated to reflect the amended motion statement submitted as Additional Material to Item No. 49 on the Board's May 4, 2021, agenda. If approved, this Item provides direction to the County Administrator in the development of future proposed annual budgets regarding the allocation of TIF funding from expired CRAs to the Trust Fund and to Broward Redevelopment Program projects for economic development, and directs development of the above-referenced policy regarding Policy 2.16.4 of the Comprehensive Plan.

Source of Additional Information

Fiscal Impact

Fiscal Impact/Cost Summary

None.