



## Real Estate Development Accelerator (REDA) Tax Abatements for Projects Over \$5,000,000

### CRA Overview

The Fort Lauderdale Community Redevelopment Agency (CRA) was established in 1995 under Chapter 163 of the Florida Statutes. Through the Northwest-Progresso-Flagler Heights CRA (NPF-CRA) Redevelopment Plan, the CRA is authorized to produce plans and encourage activities designed to eliminate and prevent the spread of blighted conditions and develop a work program to aid in the areas rehabilitation, conservation and redevelopment.

### Program Overview

The CRA/City of Fort Lauderdale's Real Estate Accelerator is an incentive program available to developers wishing to undertake a large-scale residential, commercial or mixed-use development project within the NPF-CRA district.

REDA, a performance-based tax incentive, is a phased-in program that provides larger incentives to developers during the initial development stage of the NPF-CRA area. It is designed to serve as a catalyst to encourage quality development throughout the district and provides greater benefits to those who assume the most risk.

A clearly defined need must exist and be proven by each development initiative before funding under the REDA will be considered. Any incentive that is approved by the CRA will be paid during and/or after construction of the project. Approved projects will require a development agreement between the City of Fort Lauderdale, the CRA and the developer.

The REDA program will be available for an eight-year period, with Phase I in effect for four years and Phases II and III for two years each. The incentives for the three phases are as follows:

Costs Covered	Phase 1 50-80%	Phase 2 35-60%	Phase 3 5-40%
Land Cost Mark-down	X		
Development Costs	X		
Relocation Assistance	X	X	
Demolition, Site Prep., Remediation	X	X	
Infrastructure Assistance	X	X	X
Assembly Assistance	X	X	X

## **Application Process**

Applicants must complete a complete Program Application.

Projects must comply with CRA Urban Design Guidelines (under development) if located along the Sistrunk Corridor. Because of limited funding, staff from the City's Community Redevelopment Agency will evaluate the submissions and select those that beautify the neighborhood, will be a catalyst for other projects, complement area improvements, and create additional jobs for the area.

The Real Estate Development Accelerator benefits are contingent upon funding availability and CRA/City approval and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the designated Enterprise Zone or CRA areas are not eligible for CRA/City funded programs when such funding conflicts with the goals expressed in the CRA Strategic Finance Plan or Community Redevelopment Plan.