



Cover Memorandum/Staff Report

File #: 18-0635 CRA

Agenda Date: 8/25/2020

Item #:

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: August 25, 2020

CRA FINANCIAL REPORT - JUNE 2020

Recommended Action:

Receive and File.

Background:

Attached are the June 2020 Financial Statements [1] Statement of Net Assets and [2] Statement of Activities with Budget vs. Actual (YTD).

Below are highlights of significant activities that occurred during the month of June:

- **Redevelopment Sites (G/L #6310)** - A property insurance payment of \$27,745 was made for CRA-owned properties.
- **Affordable/Workforce Housing Program/ Subsidies (G/L #6506)** - Based on the CRA Board Meeting on June 23, 2020, the board approved to forgive a \$50,000 loan make to the Delray Beach Community Land Trust for the acquisition of the property located at 309 SW 5th Avenue. The next Budget Amendment (No. 3) will include a budget line for G/L #6512-Support for Affordable Housing Initiatives and this expense will be reclassified to that expense account.
- **Community Resource Enhancement/ A-Guide Funding - (G/L #7376)** - A quarterly A-GUIDE funding payment of \$25,000 was made to the Delray Beach Historical Society.
- **Economic Development Incentives- (G/L #7415)** - An annual Development Infrastructure Assistance (DIA) incentive program reimbursement payment of \$43,162 was made to KCMCL Pineapple Grove, LLC (Hyatt Place Hotel).

Attachment(s): Exhibit A - June 2020 Financial Statements

CRA Attorney Review:

N/A

Finance Review:

Reviewed and prepared by Lori Hayward, CRA Finance & Operation Director.

Funding Source/Financial Impact:

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