



Cover Memorandum/Staff Report

File #: 25-075 CRA

Agenda Date: 4/30/2025

Item #: 9B.

TO: CRA Board of Commissioners
FROM: Gina Clayton, Finance & Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: April 30, 2025

DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY BUDGET AMENDMENT NO. 2, FISCAL YEAR 2024-2025

Recommended Action:

Approve Delray Beach Community Redevelopment Agency Resolution No. 2025-08 adopting Budget Amendment No. 2 for FY 2024-2025.

Background:

Attached please find Resolution No. 2025-08 Budget Amendment No. 2 - FY 2024-2025. The following items highlighted in yellow are the modifications that are being proposed in this amendment:

1. TIF - City of Delray Beach (G/L#4005) - The budget line decreased by \$67,692 from \$21,982,407 to 21,914,715 due to a decrease in the Final Taxable Value.
2. TIF- County (G/L #4010) - The budget line decreased by \$51,575 from \$16,748,359 to \$16,696,784 due to a decrease in the Final Taxable Value.
3. Interest Income (G/L#4900) - This budget line was increased by \$25,000 from \$75,00 to \$100,000 due to updated estimate of interest earnings.
4. ***ITEM FOR DISCUSSION: Crest Theatre Historic Preservation (G/L #5203) - The budget line was added to include \$500,000 to provide funding for the Historic Preservation of the Crest Theatre at Old School Square.***
5. SW 8th and SW 2nd Improvements (CIP) (G/L #5367) - The budget line item was added at the request of the City of Delray Beach in the amount of \$211,000 to fund the removal on roundabouts in the SW Neighborhood (See attached Exhibit C).
6. Land Acquisition-Other (G/L #5610) - The budget line item was decreased by \$836,967 from \$12,000,000 to \$11,183,033 to offset the increase in other budget line-item expenses and decrease in the final tax revenues.
7. 98 NW 5th Avenue-Building Maintenance (G/L #6218) - The budget line item was increased by \$25,000 from \$25,000 to \$50,000 due to updated estimates in the cost of maintaining the building.
8. 98 NW 5th Avenue- Utilities (GL# 6221) - The budget line item was increased by \$3,500 from \$5,000 to \$8,500 due to updated estimates in the utility costs for the building.

9. Redevelopment Sites- Maintenance (GL #6303) - The budget line item was increased by \$17,000 from \$600,000 to \$617,700 to include additional renovation costs for 182 NW 5th Avenue the \$17,000 is offset by decrease in line it CRA Grant Program (GL #7313).
10. Redevelopment Sites - Legal (GL #6395) - The budget line item was increased by \$2,500 from \$7,500 to \$10,000 due to updated cost estimates.
11. Grant Programs - CRA Grant Programs (GL # 7313) - The budget line item was decreased by \$42,000 from \$500,000 to \$458,000 to allocate funds to other budget line items Redevelopment Sites- Maintenance (GL #6303) and A-GUIDE/City Funding (GL #7376) in the amounts of \$17,000 and \$25,000, respectively.
12. Community Resource Enhancement-A-GUIDE/City Funding (GL #7376) - The budget line item was increased by \$25,000 from \$902,000 to \$927,000 due to the increase in approved funding to the Delray Beach Historical Society for the current fiscal year.

Attachment(s): Exhibit A - Resolution No. 2025-08; Exhibit B - FY 2024-2025 Budget Amendment No. 2

CRA Attorney Review:

N/A

Finance Review:

Prepared and reviewed by Executive Director and Finance and Operations Director.

Funding Source/Financial Impact:

N/A