



Cover Memorandum/Staff Report

File #: 24-021 CRA

Agenda Date: 5/30/2024

Item #: 7K.

TO: CRA Board of Commissioners
FROM: Gina Clayton, Finance and Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: May 30, 2024

DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY BUDGET AMENDMENT NO. 2, FISCAL YEAR 2023-2024

Recommended Action:

Approve Delray Beach Community Redevelopment Agency Resolution No. 2024-05 adopting Budget Amendment No. 2 for FY 2023-2024.

Background:

Attached please find Resolution No.2024-05 Budget Amendment No. 2 - FY 2023-2024. The items highlighted in yellow are modifications that are being proposed in this amendment. The following are significant modifications included in the proposed amendment:

1. TIF- City revenue (G/L #4005) - A decrease of (\$159,840) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/28/2024.
2. TIF- County revenue (G/L #4010) - A decrease of (\$113,075) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/28/2024.
3. Disparity Study (G/L #5623) - The budget line was increased by \$50,000 per additional funding request from the City of Delray Beach.
4. 95 SW 5th Ave Renovation/Construction (G/L#6516B) - The budget line was decreased by (\$225,095), because of updated estimated costs of completing the project.
5. Property Insurance (G/L#6310) - The budget line was increased by \$197,180 because of increased insurance premiums from original estimates and property acquisitions.
6. CRA Grant Programs (G/L 7313) - The budget line was decreased by (\$300,000) to offset the reduction in TIF revenues for fiscal year 2023-2024.

Attachment(s): Exhibit A - Resolution No. 2024-05 FY 2023-2024 Budget Amendment No. 2, Exhibit B - FY 2023-2024 Budget Amendment No. 2

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A