



Cover Memorandum/Staff Report

File #: 18-0332 CRA

Agenda Date: 5/14/2019

Item #: 9C.

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance & Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: May 14, 2019

BUDGET AMENDMENT NO. 2, FY 2018-2019

Recommended Action:

Approve CRA Resolution No. 19-07 adopting Budget Amendment No. 2 for FY 2018-2019.

Background:

Attached please find Resolution No. 2019-07 Budget Amendment No. 2 - FY 2018-2019. Minor adjustments to the budget are highlighted in light blue. The following items highlighted in yellow are significant modifications or new budget lines added and are being proposed in this amendment:

1. **Revenue- In-Kind Rent (G/L #4255)** - The budget line of \$29,593 was added for the in-kind rent for the space Hatcher Construction rents from the CRA. Hatcher Construction build-out the space they occupy in the 700 West Atlantic Avenue building (Units 710, 712, 714) at no cost to the CRA. The cost of the build-out (\$59,186) was deducted from the overall monthly payment (annual amount of \$29,593), reducing the monthly rent payment to \$1,500 per month over the 2-year term of the lease.
2. **Proposed Funding (G/L #2833)** - The budget line was reduced by \$2,750,771 and the need will be determined during the FY 2019-20 budget process.
3. **General Carryforward Fund (G/L#4500)** - The budget line was increased \$4,387,774 which reflects the final general carryforward of \$11,365,186 included in the FY 17-18 audit.
4. **Reimbursements - Other (G/L#4750)** - The budget line of \$76,635 was added for reimbursements as follows:
 - a. Property insurance from DBCLT for the CRA property they manage- \$25,956
 - b. Property insurance from FMIT for FY16- 17 & FY 17-18 - \$10,456
 - c. Property tax refunds - \$10,313
 - d. Solid Waste Authority grant (50%) - \$27,029
 - e. Block 60 Condominium Association audit reimbursement- \$1,210
 - f. Miscellaneous reimbursements - \$1,671
5. **The following Projects were adjusted as follows:**
 - a. **Old School Square Campus/Park Improvements (CIP) (GL#5201)** - The budget line was decreased by (\$300,000) to cover design services and repairs/improvements.
 - b. **Swinton/Atlantic Intersection (CIP) (G/L #5253)** - The budget line was decreased by (\$300,000) to cover design services.
 - c. **SW 3rd Ct, 4th St, 6th St, 7th Ave-Reconstruction (CIP) (G/L #5351)** - The budget line was increases by \$2,111,800 for a total of \$9,000,000 to cover construction cost increases and

construction engineering inspection services.

- d. **Block 63 Alley (CIP) (G/L #5360)** - The budget line was increased by \$75,000 for a total of \$340,000 to cover additional construction costs and engineering inspection services.
- e. **Osceola Park Neighborhood (CIP) (G/L #5510)** - The budget line was decreased by (\$1,000,000) as the project funding will be carried forward to FY 2019-20 for construction.
- f. **NW Neighborhood Design (CIP) (G/L #5622)** - The budget line was increased by \$800,000 to \$1,800,000 to include assessment and design services.
- g. **Other-Sidewalks-NW/SW Neighborhood (CIP) (G/L #5650)** - The budget line of \$45,000 was added for the completion of the sidewalk project in the Northwest Neighborhood.
- h. **Pompey Park Master Plan (CIP) (G/L #5621)** - The budget line was decreased by (\$550,000) as the funding will be carried forward to FY 2019-2020 for design services.
- i. **Hilltopper Stadium Restrooms/Concession Bldg. (CIP) (G/L #5662)** - The budget line was decreased by (\$600,000) as the project is not scheduled to go forward at this time.
- j. **Wayfinding Signage (G/L #5236)** - The budget line was decreased by (\$200,000) to \$200,000 to cover design services this fiscal year.
- k. **NE 3rd St/Avenue/Alley improvements (G/L #5251)** - The budget line was increased by \$250,000 for a total of 2,250,000, based on estimated construction costs increases.

6. **Redevelopment Projects-95 SW 5th Avenue Commercial Building (G/L #6216)** - The budget line in the amount of \$56,000 was added for the design services.

7. **Carver Square Neighborhood- Corey Isle of Carver Square Housing Construction (G/L #6621)** - The budget line was increased by \$1,125,000 for a total of 2,125,000 for the construction of the Corey Isle Workforce Housing development.

8. **Arts Warehouse Program (GL#7445)** - The budget line was increased by \$75,000 to \$470,000 for maintenance and interior alterations for additional programming activities.

9. **Debt Service-City National Line of Credit (G/L #8608)** - The budget line was increased by \$312,410 to \$662,410 for additional debt service payments related to the line of credit.

The work plan will be amended accordingly to reflect the above changes.

Attachment(s): Exhibit A - Resolution No. 2019-07 -Budget Amendment No. 2 FY 2018-2019; Exhibit B - FY 2018-2019 Budget Amendment No. 2

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

Timing of Request:

N/A