



Cover Memorandum/Staff Report

File #: 23-284 CRA

Agenda Date: 2/27/2024

Item #: 7K.

TO: CRA Board of Commissioners
FROM: Gina Clayton, Finance & Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: February 27, 2024

DELRAY BEACH CRA BUDGET AMENDMENT NO. 1, FISCAL YEAR 2023-2024

Recommended Action:

Approve CRA Resolution No. 2024-02 adopting Delray Beach CRA Budget Amendment No. 1 for FY 2023-2024.

Background:

Attached please find Resolution No. 2024-02 Budget Amendment No. 1 - FY 2023-2024. Minor adjustments to the budget are highlighted in light blue. The following items highlighted in yellow are significant modifications that are being proposed in this amendment:

1. TIF - City of Delray Beach (G/L#4005) - The budget line decreased by \$739,065 from \$21,915,947 to 21,402,895 due to a decrease in the estimated Taxable Value coupled with a decrease in the millage rate from 6.5111 to 6.3611 mills.
2. TIF- County (G/L #4010) - The budget line decreased by \$513,052 from \$15,870,339 to \$15,131,324 due to a decrease in the estimated Taxable Value coupled with a decrease in the millage rate from 4.7150 to 4.50 mills.
3. General Carryforward Fund (G/L#4500) - Based on the CRA pre-audit estimates of FY 2022-2023, the CRA's General Fund Balance as of September 30, 2023 was \$53,215,392. Fund balance of \$5,321,539 or 10% is nonspendable for long-term receivables; \$44,274,601 is assigned to the current budget; and, \$3,619,252 remains unassigned. The budget line increased by \$3,177,155, for a total budget line of \$44,274,601. The additional funds are assigned to the expenditures that are increased in this proposed budget amendment.
4. Other- Land Acquisition-Other (G/L#5610) - The budget line was increased by \$2,000,000 (totaling \$7,000,000) to go towards the CRA's anticipated property acquisitions for the master plan.
5. 95 SW 5th Ave Tenant Improvements-Capital Assets (G/L#6216D) - This budget line was decreased by \$500,000 and therefore eliminated for the FY 2023-2024 Budget. These funds were allocated to other projects within the budget.
6. City Contractual Services- Clean & Safe Program (G/L#7335) - The budget line was increased by \$641,576 for the Police Department to add four (4) additional police officers to the program. The additional officers will assist in improving public safety within the CRA District.

Attachment(s): Exhibit A - Resolution No. 2024-02 - Budget Amendment No. 1 FY 2023-2024; Exhibit B - FY 2023-2024 Budget Amendment No. 1

CRA Attorney Review:

N/A

Finance Review:

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

Funding Source/Financial Impact:

N/A