



Cover Memorandum/Staff Report

File #: 18-0453 CRA

Agenda Date: 10/1/2019

Item #: 7B.

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: October 1, 2019

A-GUIDE FUNDING AGREEMENT FY 2019-2020 - DELRAY BEACH COMMUNITY LAND TRUST, INC.

Recommended Action:

Approve the A-GUIDE Funding Agreement with the Delray Beach Community Land Trust, Inc. in the amount of \$273,695 for Fiscal Year 2019-2020.

Background:

The Delray Beach Community Land Trust, Inc. ("DBCLT") applied for CRA A-GUIDE Funding for Affordable Housing in the amount of \$273,695 for Fiscal Year 2019-2020. This represents 30% of the DBCLT's Proposed Budget of \$900,560.

At the July 19, 2019 CRA Board Workshop, the Board considered the funding request from the DBCLT and supported the funding request in the amount of \$273,695.

Attached is the Funding Agreement outlining DBCLT's reporting requirements and other responsibilities with regard to the funding provided. DBCLT will submit quarterly reports documenting the expenditure of funds and the progress towards the outcomes projected in the Goals and Outcomes Report and Budget for FY 2019-2020. Funds will be disbursed quarterly based on submittal of the associated quarterly reports.

Attachment(s): Exhibit A - FY 2019-2020 - DBCLT A-GUIDE Funding Agreement

CRA Attorney Review:

The CRA Attorney has reviewed the Funding Agreement to form and determined it to be acceptable.

Funding Source/Financial Impact:

\$273,695 allocated from General Ledger #7376 - A-GUIDE Funding.