



Cover Memorandum/Staff Report

File #: 23-120 CRA

Agenda Date: 6/1/2023

Item #: 9A.

TO: CRA Board of Commissioners
FROM: Gina Clayton, Finance & Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: May 24, 2022

BUDGET AMENDMENT NO. 1, FISCAL YEAR 2022-2023

Recommended Action:

Approve CRA Resolution No. 2023-02 adopting Budget Amendment No. 1 for FY 2022-2023.

Background:

Attached please find Resolution No. 2023-02 Budget Amendment No. 1 - FY 2022-2023. 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 (\$153,352) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/31/2023.
2. TIF- County revenue (G/L #4010) - A decrease of (\$206,707) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/31/2023.
3. General Carryforward Fund (G/L#4500) - Based on an internal draft of the CRA Financials for FY 2021- 2022, it's estimated that the CRA's General Fund Balance as of September 30, 2022, will be \$31,500,000. The budget line was increased by \$1,498,352, and the final amount will be adjusted after the completion audit.
4. Other Income (G/L#4600) - Pulte Homes provided the CRA with a participation fee (revenue) for the homes Pulte Homes sold at the Carver Square Neighborhood totaling \$195,773.
5. West Atlantic Redevelopment /West Atlantic Master Plan- NW 800 Block Redevelopment (G/L #5124) - The budget line was increased by \$1,000,000. The cost estimate for this project from our consultant was approximately \$6,000,000. We are setting aside additional funds to reach the cost estimate in order to start this project.
6. Osceola Park Neighborhood (CIP) (G/L#5510) - The City of Delray Beach Public Works Department requested additional funds for this project. The additional funds of \$257,971 will be utilized for construction as follows:
 - \$190,000 in Osceola Park Neighborhood Project Phase II Construction Engineering Services
 - \$67,971.43 in Osceola Park Neighborhood Project Phase I and II for Construction Services

Attachment(s): Exhibit A - Resolution No. 2023-02 - Budget Amendment No. 1 FY 2022-2023; Exhibit B - FY 2022-2023 Budget Amendment No. 1

CRA Attorney Review:

N/A

Finance Review:

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

Funding Source/Financial Impact:

N/A