File #: 18-0033 CRA, **Version:** 1

TO: **CRA Board of Commissioners**
FROM: **Lori Hayward, Finance and Operations Director**
THROUGH: **Jeff Costello, CRA Executive Director**
DATE: **July 12, 2018**

CRA FINANCIAL REPORT - MAY 2018

Recommended Action:

Receive and File.

Background:

Attached are the May 2018 Financial Statements [1] Statement of Net Assets and [2] Statement of Activities with Budget vs. Actual (YTD).

Below are highlights of significant activities that occurred during the month of May:

1. **Ground Lease-Prime Hotel, LLC (Fairfield Inn) (G/L #4250)** - Revenue of $84,876 was received per the ground lease agreement, which is 2% of gross room sales for the previous 12-month period.

2. **Reimbursements-City (G/L #4700)** - Reimbursements totaling $26,323 were received from the City of Delray Beach for the following:
   - Economic Development staff (50%) FY 2017-2018 2nd quarter- $26,287
   - Utility refund - $36
3. **Reimbursements-Other (G/L #4750)** - A grant in the amount of $54,058 was awarded by the Solid Waste Authority for property demolitions. The first installment of $27,029 (50%) was received.

4. **West Atlantic Redevelopment-Land Acquisition (G/L #5115)**- Payments totaling $254,999 were made for the following:
   - Purchase of 15 NW 11th Avenue- $249,619
   - Market value appraisals for various CRA properties- $5,380

5. **Downtown-DB-Master Plan- Downtown Trolley (G/L #5230)** - A 2nd quarter payment was made to the City of Delray Beach in the amount of $153,322 for the trolley services.

6. **SW Neighborhood Plan-Village Square Elderly Loan (G/L #5306)** - A payment (Draw #34) in the amount of $334,555 was made for the Village Square Elderly project.

7. **Redevelopment Sites-Maintenance (G/L #6303)**- Payments totaling $26,141 were made to the following vendors for maintenance services at CRA properties:
   - Sod Unlimited, Inc.- $19,468
   - Ray Graeve & Sons Construction, Inc.- $2,844
   - MacLaren Signs Co. LLC- $2,140
   - Brian Moore Bee Removal, LLC- $750

- Miscellaneous- $939

8. **Affordable/Workforce Housing Program-A-Guide Funding-DBCLT- (G/L #6535)** - A second quarter A-GUIDE payment in the amount of $48,675 was made to DBCLT.

9. **City Contractual Services- Planning, IT, and Parking Manager- (G/L #7331)** - A second quarter payment in the amount of $27,500 was made to the City of Delray Beach.

10. **City Contractual Services-Code Officer (NW/SW Neighborhood) (G/L #7332) -** A second quarter payment in the amount of $16,415 was made to the City of Delray Beach for the full-time position.

11. **City Contractual Services- Clean & Safe Program- (G/L #7335)** - A second quarter payment in the amount of $666,639 was made to the City of Delray Beach.

12. **City Contractual Services- Project Engineer- (G/L #7337)** - A second quarter payment in the amount of $23,768 was made to the City of Delray Beach for the full-time position.

13. **City Contractual Services- Fire Prevention & Life Safety Captain- (G/L #7338)** - A second quarter payment in the amount of $46,015 was made to the City of Delray Beach for the full-time position.

14. **Community Resource Enhancement-A-Guide Funding- (G/L #7376)** - Second quarter A-GUIDE payments totaling $466,000 were made to the following nonprofit organizations:
    - Creative City Collaborative- $68,750
    - Delray Beach Library-$113,250
    - Delray Beach Historical Society-$31,250
    - EPOCH- $27,750
    - Old School Square-$225,000

15. **City US1 Corridor Improvements (G/L #8606)** - A debt service payment of $210,075 was made to the City of Delray Beach for the US Highway 1 Corridor Improvement project.

Attachment(s): Exhibit A - May 2018 Financial Statements

CRA Attorney Review:
N/A

Finance Review:
Reviewed and prepared by Lori Hayward, CRA Finance & Operation Director.

Funding Source/Financial Impact:
N/A

Timing of Request:
N/A