



Legislation Text

File #: 18-0127 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: September 11, 2018

A-GUIDE FUNDING AGREEMENT FY 2018-2019 - DELRAY BEACH CREATIVE CITY COLLABORATIVE, INC.

Recommended Action:

Approve the A-Guide Funding Agreement with the Delray Beach Creative City Collaborative, Inc. in the amount of \$275,000 for Fiscal Year 2018-2019.

Background:

The Delray Beach Creative City Collaborative, Inc. ("CCC") applied for CRA A-GUIDE Funding for Economic Development and Recreation and Cultural Facilities in the amount of \$275,000 for fiscal year 2018-2019. This represents 21% of CCC's Proposed Budget of \$1,285,000.

At the August 15, 2018 CRA Board Workshop meeting, the Board considered the funding request from the CCC and supported the funding request in the amount of \$275,000.

Attached is the Funding Agreement outlining CCC's reporting requirements and other responsibilities with regard to the funding provided. CCC will submit to the CRA Board, quarterly reports documenting the expenditure of funds and the progress towards the outcomes projected in the Goals and Outcomes Report and Budget for FY 2018-2019. Funds will be dispersed quarterly based on submittal of the associated quarterly reports. As discussed at the workshop, a stipulation has been included in the agreement that in order to receive funding for the third quarter, the CCC must take action on the deficiencies identified in the audit with confirmation by their auditors that the issues have been resolved.

Attachment(s): Exhibit A - FY 2018-2019 - CCC A-GUIDE Funding Agreement ,Exhibit B - Goals and Outcome Report and Budget.

CRA Attorney Review:

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

Finance Review:

N/A

Funding Source/Financial Impact:

\$275,000 allocated from General Ledger #7376 - A-GUIDE Funding, pursuant to the proposed FY 2018-19 CRA Budget.

Timing of Request:

N/A

