



Cover Memorandum/Staff Report

File #: 18-0412 CRA

Agenda Date: 8/13/2019

Item #: 6A.

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Renée Jadusingh, Esq., Executive Director
DATE: August 13, 2019

CRA FINANCIAL REPORT - MAY 2019

Recommended Action:

Receive and File.

Background:

Attached are the May 2019 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. **Tax Increment Financing (TIF)-TIF-County- (G/L #4010)** - A payment of \$55,476 was made to Palm Beach County as a result of a decrease in the final taxable value from the Palm Beach Property Appraiser's office for FY 18-19.
2. **West Atlantic Redevelopment-Land Acquisition (G/L #5115)** - Payments totaling \$29,645 were made to the following:
 - Appraisal Services for four properties- \$6,045
 - BG Group, LLC - Clear 10 vacant lots for Corey Isle Workforce Housing Project (A journal entry was completed in July to reclassify the expense to G/L #6621 Corey Isle Workforce Housing Project budget expense line) - \$22,600
 - Deposit for acquisition of 106 NW 10th Avenue & NW 3rd Street - \$1,000
3. **West Atlantic Redevelopment-W Atlantic Redevelopment (G/L #5140)** - Payments totaling \$31,536 were made to Goren, Cherof, Doody & Ezrol, PA for legal fees which includes \$18,568 for negotiations with BH3 Management, LLC.
4. **Downtown-DB-Master Plan-Downtown Trolley (G/L #5230)** - A second quarter payment in the amount of \$114,901 was made to the City of Delray Beach for the trolley services.
5. **Redevelopment Projects-98 NW 5th Avenue Renovation (G/L #6208)** - Payments totaling \$18,795 were made to Synalovski Romanik Saye for architectural services.
6. **Redevelopment Sites-Maintenance (G/L #6303)** - Payments totaling \$13,906 were made to the following:
 - RSG- \$1,720
 - Sod Unlimited, Inc. - \$12,144
 - Carson Fence- \$273
 - Raymond Graves \$ Sons Construction- \$2,735

- Waste Management, Inc.- \$231
 - Miscellaneous - \$243
- 7. Affordable/Workforce Housing Program- Subsidies- (G/L #6506)** - A payment in the amount of \$25,000 was made for a second mortgage for the property located at 23 SW 14th Avenue.
- 8. Affordable/Workforce Housing Program-A-Guide Funding-DBCLT (G/L #6535)** - A second quarter A-GUIDE payment in the amount of \$65,388 was made to DBCLT.
- 9. Carver Square Corey Isle Housing Construction (G/L #6621)** - Payments totaling \$23,256 were made to the following:
- Pasquale Kuritzky Architecture, Inc. (Corey Isle) - \$15,241
 - Brooks + Scarpa Architects, Inc. (Carver Square) - \$8,015
- 10. Community Resource Enhancement-A-Guide Funding (G/L #7376)** - Second quarter A-GUIDE payments totaling \$402,000 were made to the following:
- Arts Garage - \$68,750
 - Delray Beach Public Library - \$114,500
 - Delray Beach Historical Society - \$31,250
 - Old School Square - \$187,500
- 11. Economic Development Initiative-Economic Development Incentives (G/L #7415)** - Payments totaling \$16,516 were made for the following:
- Center for the Technology, Enterprise & Development - \$16,250
 - Miscellaneous - \$266
- 12. Equipment/Prop/Maintenance-Maintenance (G/L #8307)** - Payments totaling \$82,132 were made to the following:
- Hatcher Construction & Development, Inc. - \$80,544
 - Sod Unlimited, Inc. - \$920
 - Global Services - \$510
 - Miscellaneous - \$158
- 13. Debt Service-City-US1 Corridor Improvements (G/L #8606)** - A payment in the amount of \$210,075 was made to the City of Delray Beach.

Attachment(s): Exhibit A - May 2019 Financial Statements