



Cover Memorandum/Staff Report

File #: 18-0425 CRA

Agenda Date: 8/13/2019

Item #: 7A.

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

PRELIMINARY FISCAL YEAR 2019-2020 CRA BUDGET UPDATE

Recommended Action:

Accept and file.

Background:

Attached please find an updated Preliminary FY 2019- 2020 Budget. The following are the major modifications subsequent to CRA Board Meeting on July 16, 2019.

1. Corey Isle Single Family Home Sales (G/L #4060) - The income budget line of \$750,000 was added for the sale of 10 homes.
2. Modification were made to funds budgeted for land acquisitions. Total amount allocated is \$500,000. The adjustments are as follows:
 - West Atlantic- Land Acquisition (G/L #5115) - Decreased to \$0.
 - Other-Land Acquisitions GL#5610) - Increased from \$300,000 to \$500,000 as these funds can be utilized in all areas of the CRA district.
 - Affordable Housing- Land Acquisition (G/L#6513) - Decreased to \$0.
3. Carver Square Neighborhood Construction (G/L#6621) - The budget line was decreased from \$6,000,000 to \$0. CRA Staff is actively seeking alternative funding sources for this project, including grants, Corey Isle income, etc.
4. Curb Appeal Assistance Grant (G/L#7305) - The budget line was increased from \$75,000 to \$150,000.
5. CRA Grant Programs (G/L#7313)- Modification were made to CRA Grant Programs. Total amount allocated is \$150,000. The grant programs include are Site Assistance, Business Assistance Startup, Paint-Up & Signage Assistance, and Project Consultancy & Design Services. The following grant programs removed from the budget are as follows:
 - Community Sponsorship Program (G/L#7310)
 - Historical Façade Assistance Grant (G/L#7312)
6. City Contractual Services- Planning, IT and Parking Management (GL#7331)- The funds (\$110,000) were reassigned to City Contractual Services- IT Services (GL# 7340). An ILA for IT services will be based on actual service hours provided.
7. Innovative Policing (GL#73XX) - The funding was removed from the budget based on the Board feedback at the CRA Board Meeting on July 16, 2019.

Attachment(s): Exhibit A - Preliminary FY 2019-2020

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A