



Cover Memorandum/Staff Report

File #: 18-0552 CRA

Agenda Date: 2/25/2020

Item #: 9A.

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance & Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: February 25, 2020

BUDGET AMENDMENT NO. 1, FY 2019-2020

Recommended Action:

Approve CRA Resolution No. 20-01 adopting Budget Amendment No. 1 for FY 2019-2020.

Background:

Attached please find Resolution No. 20-01 Budget Amendment No. 1 - FY 2019-2020. The following are the major budget line modifications that are being proposed in this amendment:

1. TIF- City revenue (G/L #4005) - A decrease of (\$166,706) was a result of the Palm Beach County Tax Appraiser's property valuation dated 10/8/19.
2. TIF- County revenue (G/L #4010) - An increase of \$20,184 was a result of Palm Beach County Tax Appraiser's property valuation dated 10/8/19.
3. Reimbursements- Other revenue (G/L#4750) - The budget line of \$28,385 was added for reimbursements as follows:
 - a. Property insurance and property taxes from DBCLT for the CRA property they manage- \$27,385.
 - b. Miscellaneous reimbursements - \$1,000
4. West Atlantic Redevelopment- Project Development/Implementation (G/L#5120) - The budget line item of (\$70,000) was reassigned to Carver Square Workforce Development (G/L #6621).
5. The following Projects were adjusted as follows:
 - a. Old School Square Campus/Park Improvements (CIP) (GL#5201) - The budget line was decreased by (\$38,000) based on actual cost of the project.
 - b. Downtown Master Plan- NE 3rd Street/Avenue Improvements (CIP) (GL#5251) - The budget line was increased by \$651,298 based on actual cost of the project.
 - c. SW 3rd Ct, 4th St, 6th St, 7th Ave-Reconstruction (CIP) (G/L #5351) - The budget line was decreased by (\$2,400,000) based on actual cost of the project.
 - d. Osceola Park Neighborhood (CIP) (G/L #5510) - The budget line was decreased by (\$500,000) based on actual cost of the project.
 - e. Other-Sidewalks-NW/SW Neighborhood (CIP) (G/L #5650) - The budget line of \$95,000 was added for the completion of the Sidewalks in the CRA District Project.
 - f. Community Improvements & Economic Development- Alley Clearing (CIP) (G/L #7330) - The budget line was increased by \$50,000 for alley clearing.

6. Downtown Master Plan- NE 3rd Street/Avenue Infrastructure Improvement Grant (G/L#5252) - The budget line item of \$250,000 was added for an Infrastructure Improvement Grant (watermain) with 324 Lofts, LLC and Del Park, LLC.
7. Carver Square Neighborhood- Carver Square Workforce Housing Development (G/L #6621) - The budget line was increased by \$1,700,000 for a total of \$2,700,000 for the construction of the Carver Square Workforce Housing development.
8. Economic Development- Incentives- Economic Development Staff (G/L#7341) - The budget line item was decreased (\$62,500) as the positions remain open.
9. Economic Development- Community Resource Enhancement- A-GUIDE Funding (G/L#7376) - The budget line item was decreased by (\$87,500) based on the amounts awarded for A-GUIDE funding.
10. Administration-Office Space Maintenance (G/L#8307) - The budget line item was decreased (\$100,000) and reassigned to the Capital Outlay (G/L#8405)-CRA Historic Wellbrock House interior and exterior renovations.
11. Administration/Operations- Capital Outlay (G/L#8405) - The budget line item was increased \$450,000 for the CRA Historic Wellbrock house interior and exterior renovations.

Attachment(s): Exhibit A - Resolution No. 2020-01 - Budget Amendment No. 1 FY 2019-2020; Exhibit B - FY 2019-2020 Budget Amendment No. 1

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A