



Cover Memorandum/Staff Report

File #: 18-0574 CRA

Agenda Date: 5/26/2020

Item #:

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance & Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: May 26, 2020

BUDGET AMENDMENT NO. 2, FY 2019-2020

Recommended Action:

Approve CRA Resolution No. 20-14 adopting Budget Amendment No. 2 for FY 2019-2020.

Background:

Attached please find Resolution No. 20-14 Budget Amendment No. 2 - FY 2019-2020. The following are the major budget line modifications that are being proposed in this amendment:

1. TIF- County revenue (G/L #4010) - A decrease of (\$17,398) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/31/2020.
2. Cory Isle Single Family Home Sales revenue (G/L #4075) - The budget line revenue was reduced by (\$750,000).
3. General Carryforward Fund (G/L#4500) - The budget line was increased \$2,469,707 which reflects unspent bond proceeds of \$1,950,000 which is restricted for redevelopment projects and \$519,707 that was unassigned.
4. SW Neighborhood Plan- SW 3rd Ct, 4th St, 6th St, 7th Ave-Reconstruction (CIP) (G/L #5351) - The budget line was decreased by (\$363,799) based on actual cost of the project.
5. Redevelopment Projects- IPIC Parking Facility Maintenance (G/L #6306) - The budget line was decreased (\$74,795) as the parking garage facility received a certificate of completion on December 31, 2019 therefore the 2019 calendar year payment was prorated for one day.
6. Carver Square Neighborhood- Carver Square Workforce Housing Development (G/L #6621) - The budget line was increased by \$1,628,821 for a total of \$4,328,821 for the construction of the Carver Square Workforce Housing development.
7. Economic Development- COVID-19 Rent Assistance Program (G/L#7304) - The COVID-19 Rent Assistance Program budget line item of \$120,000 was added for eligible tenants located in Delray Beach CRA owned properties, the program was approved at the CRA Special Board Meeting on May 7, 2020.
8. Economic Development- CRA Grant Programs (Site Assistance, Business Assistance Startup, Paint-Up & Signage, Community Sponsorship and Historical Façade Assistance) (G/L#7313) - The budget line item was increased \$200,000 for a total of \$500,000.

Attachment(s): Exhibit A - Resolution No. 2020-14 - Budget Amendment No. 2 FY 2019-2020; Exhibit B - FY 2019-2020 Budget Amendment No. 2

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A