



Cover Memorandum/Staff Report

File #: 18-0770 CRA

Agenda Date: 4/27/2021

Item #: 9A.

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance & Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: April 27, 2021

BUDGET AMENDMENT NO. 1, FISCAL YEAR 2020-2021

Recommended Action:

Approve CRA Resolution No. 2021-01 adopting Budget Amendment No. 1 for FY 2020-2021.

Background:

Attached please find Resolution No. 2021-01 Budget Amendment No. 1 - FY 2020-2021. Minor adjustments to the budget are highlighted in light blue. The following items highlighted in yellow are significant modifications or new budget lines added and are being proposed in this amendment:

1. General Carryforward Fund (G/L#4500) - Based on the draft of the CRA Audit of FY 2019- 2020, the CRA's General Fund Balance as of September 30, 2020 was \$24,798,822. Fund balance of \$3,823,987 or 15% is nonspendable for long-term receivables; \$19,260,521 is assigned to the current budget; and, \$1,705,314 remains unassigned. The budget line was increased by \$1,705,314, for a total budget line of \$20,965.835. The additional funds are assigned to the expenditures that are increased or added in this proposed budget amendment.
2. West Atlantic Redevelopment- NW 600 Block Redevelopment (G/L#5123) - The project is in the design phase and the additional funds of \$507,837 will be utilized for construction.
3. Downtown Master Plan- NE 3rd St/Avenue Improvements (CIP) (G/L#5251) - The budget line was increased by \$191,545 and it is reflected in the proposed First Amendment to the CIP ILA on this board meeting agenda.
4. Redevelopment Projects- NW/SW 5th Avenue- Muse & Harvel Cottages (G/L#6210) - In 2020 the tenants for both cottages moved out. The budget line was added and the \$200,000 will be utilized for new tenant build outs and a new roof for one of the cottages.
5. Redevelopment Projects- Affordable Housing- Eagles Nest Program (G/L#6545) - The budget line of \$150,000 was added for the construction of an affordable single-family home built by Atlantic High School's Career Academy Program students

Attachment(s): Exhibit A - Resolution No. 2021-01 - Budget Amendment No. 1 FY 2020-2021; Exhibit B - FY 2020-2021 Budget Amendment No. 1

CRA Attorney Review:

N/A

Finance Review:

Prepared and reviewed by Executive Director and Finance and Operations Director.

Funding Source/Financial Impact:

N/A