



## Cover Memorandum/Staff Report

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**File #:** 18-0824 CRA

**Agenda Date:** 6/10/2021

**Item #:** 6B.

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**TO:** CRA Board of Commissioners  
**FROM:** Lori Hayward, Finance & Operations Director  
**THROUGH:** Renée A. Jadusingh, Esq., Executive Director  
**DATE:** June 10, 2021

### **BUDGET AMENDMENT NO. 2, FISCAL YEAR 2020-2021**

#### **Recommended Action:**

Approve CRA Resolution No. 2021-03 adopting Budget Amendment No. 2 for FY 2020-2021.

#### **Background:**

Attached please find Resolution No. 2021-03 Budget Amendment No. 2 - FY 2020-2021. The following items highlighted in yellow are modifications that are being proposed in this amendment:

1. Downtown Master Plan- Transportation (G/L#5230) - The budget line was decreased by (\$600,000) with the discontinuation of the Downtown Connect.
2. Other- Land Acquisition (G/L#5610) - The budget line was decreased by (\$227,350) and reassigned to Affordable Housing- Support for Affordable Housing (G/L#6512).
3. Redevelopment Projects- Affordable Housing- 98 NW 5<sup>th</sup> Avenue Renovation- Construction (G/L#6208B) - The budget line was increased by \$600,000 to account for the cost estimates for the project.
4. Redevelopment Projects- Affordable Housing- Support for Affordable Housing (G/L#6512) - At the CRA Board meeting on May 25, 2021, the board approved forgiving \$1,227,350 (50%) of the Corey Jones Isle Construction Loan Agreement between the CRA and the Delray Beach Community Land Trust (CLT). The budget line was increased by \$227,350, to account for the upcoming agreement addressing the forgiveness.

Attachment(s): Exhibit A - Resolution No. 2021-03 - Budget Amendment No. 2 FY 2020-2021; Exhibit B - FY 2020-2021 Budget Amendment No. 2

#### **CRA Attorney Review:**

N/A

#### **Finance Review:**

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

#### **Funding Source/Financial Impact:**

N/A