



Legislation Details (With Text)

**File #:** 24-021 CRA    **Version:** 1    **Name:**  
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**File created:** 5/22/2024    **In control:** Community Redevelopment Agency  
**On agenda:** 5/30/2024    **Final action:**  
**Title:** DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY BUDGET AMENDMENT NO. 2, FISCAL YEAR 2023-2024  
**Sponsors:**  
**Indexes:**  
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**Attachments:** 1. Agenda Cover Report, 2. Exhibit A – Resolution No. 2024-05 FY 2023-2024 Budget Amendment No. 2, 3. Exhibit B - FY 2023-2024 Budget Amendment No. 2

Date	Ver.	Action By	Action	Result
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**TO:** CRA Board of Commissioners  
**FROM:** Gina Clayton, Finance and Operations Director  
**THROUGH:** Renée A. Jadusingh, Esq., Executive Director  
**DATE:** May 30, 2024

**DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY BUDGET AMENDMENT NO. 2, FISCAL YEAR 2023-2024**

**Recommended Action:**

Approve Delray Beach Community Redevelopment Agency Resolution No. 2024-05 adopting Budget Amendment No. 2 for FY 2023-2024.

**Background:**

Attached please find Resolution No.2024-05 Budget Amendment No. 2 - FY 2023-2024. The items highlighted in yellow are modifications that are being proposed in this amendment. The following are significant modifications included in the proposed amendment:

1. TIF- City revenue (G/L #4005) - A decrease of (\$159,840) was a result of Palm Beach County Tax Appraiser’s property valuation dated 3/28/2024.
2. TIF- County revenue (G/L #4010) - A decrease of (\$113,075) was a result of Palm Beach County Tax Appraiser’s property valuation dated 3/28/2024.
3. Disparity Study (G/L #5623) - The budget line was increased by \$50,000 per additional funding request from the City of Delray Beach.
4. 95 SW 5<sup>th</sup> Ave Renovation/Construction (G/L#6516B) - The budget line was decreased by (\$225,095), because of updated estimated costs of completing the project.

5. Property Insurance (G/L#6310) - The budget line was increased by \$197,180 because of increased insurance premiums from original estimates and property acquisitions.

6. CRA Grant Programs (G/L 7313) - The budget line was decreased by (\$300,000) to offset the reduction in TIF revenues for fiscal year 2023-2024.

Attachment(s): Exhibit A - Resolution No. 2024-05 FY 2023-2024 Budget Amendment No. 2, Exhibit B - FY 2023-2024 Budget Amendment No. 2

**CRA Attorney Review:**

N/A

**Finance Review:**

N/A

**Funding Source/Financial Impact:**

N/A