



Legislation Text

File #: 18-0655 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., CRA Executive Director
DATE: September 29, 2020

FISCAL YEAR 2020-2021 CRA A-GUIDE FUNDING AGREEMENT - DELRAY BEACH COMMUNITY LAND TRUST, INC.

Recommended Action:

Approve the A-GUIDE Funding Agreement with the Delray Beach Community Land Trust, Inc. in the amount of \$229,615 for Fiscal Year 2020-2021.

Background:

Delray Beach Community Land Trust, Inc. (CLT) applied for A-GUIDE Funding for Affordable Housing in the amount of \$229,615 for fiscal year 2020-2021 for the Affordable Housing Program. This represents 25% of CLT's proposed budget of \$902,500.

At the August 25, 2020 CRA Regular Board meeting, the Board considered the funding request from the CLT and supported the funding request in the amount of \$229,615.

Attached is the Funding Agreement outlining CLT's reporting requirements and other responsibilities with regard to the funding provided. CLT will submit quarterly reports documenting the expenditure of funds and the progress towards the outcomes projected in the Goals and Outcomes Report and Budget for FY 2020-2021. Funds will be disbursed quarterly based on submittal of the associated quarterly reports.

Based on the Board's feedback at the September 14, 2020 Workshop, the following language was added to satisfy the board's requirements.

*In the event the **DBCLT** does not expend funds in accordance with its approved A-GUIDE funding application, attached as Exhibit "B", the **CRA** shall provide written notice to the **DBCLT** of such deficiency(ies), and the **DBCLT** shall have fourteen (14) days from receipt of the notice to cure the deficiency(ies) to the satisfaction of the **CRA**. Should the **DBCLT** fail to cure such deficiency(ies) to the satisfaction of the **CRA**, the **CRA** shall be entitled to recoup the portion of the Funding Amount allocated and/or already disbursed to the **DBCLT**, under the terms of this Agreement. The **CRA** shall have sole and absolute discretion with respect to the determination as to whether **DBCLT** is expending funds in accordance with its approved A-GUIDE funding application.*

Attachment(s): Exhibit A - FY 2020-2021 - CLT A-GUIDE Funding Agreement

CRA Attorney Review:

The CRA Attorney has reviewed the DBCLT Funding Agreement as to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

\$229,615 allocated from General Ledger #7376 - A-GUIDE Funding.