



# City of Delray Beach

100 N.W. 1st Avenue  
Delray Beach, FL 33444

## Legislation Text

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File #: 18-0635 CRA, Version: 1

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**TO:** CRA Board of Commissioners  
**FROM:** Lori Hayward, Finance and Operations Director  
**THROUGH:** Renée A. Jadusingh, Esq., Executive Director  
**DATE:** August 25, 2020

### CRA FINANCIAL REPORT - JUNE 2020

#### **Recommended Action:**

Receive and File.

#### **Background:**

Attached are the June 2020 Financial Statements [1] Statement of Net Assets and [2] Statement of Activities with Budget vs. Actual (YTD).

Below are highlights of significant activities that occurred during the month of June:

- **Redevelopment Sites (G/L #6310)** - A property insurance payment of \$27,745 was made for CRA-owned properties.
- **Affordable/Workforce Housing Program/ Subsidies (G/L #6506)** - Based on the CRA Board Meeting on June 23, 2020, the board approved to forgive a \$50,000 loan make to the Delray Beach Community Land Trust for the acquisition of the property located at 309 SW 5<sup>th</sup> Avenue. The next Budget Amendment (No. 3) will include a budget line for G/L #6512-Support for Affordable Housing Initiatives and this expense will be reclassified to that expense account.
- **Community Resource Enhancement/ A-Guide Funding - (G/L #7376)** - A quarterly A-GUIDE funding payment of \$25,000 was made to the Delray Beach Historical Society.
- **Economic Development Incentives- (G/L #7415)** - An annual Development Infrastructure Assistance (DIA) incentive program reimbursement payment of \$43,162 was made to KCMCL Pineapple Grove, LLC (Hyatt Place Hotel).

Attachment(s): Exhibit A - June 2020 Financial Statements

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

N/A

#### **Finance Review:**

Reviewed and prepared by Lori Hayward, CRA Finance & Operation Director.

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

N/A