



Legislation Text

File #: 18-0457 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: October 1, 2019

A-GUIDE FUNDING AGREEMENT FY 2019-2020 - OLD SCHOOL SQUARE CENTER FOR THE ARTS, INC.

Recommended Action:

Approve the A-GUIDE Funding Agreement with the Old School Square Center for the Arts, Inc. in the amount of \$750,000 for Fiscal Year 2019-2020.

Background:

Old School Square Center for the Arts, Inc. ("OSS") applied for CRA A-GUIDE Funding for Economic Development and Recreation and Cultural Facilities in the amount of \$750,000 for fiscal year 2019-2020. This represents 24% of the OSS's Proposed Budget of \$3,168,500.

At the July 19, 2019 CRA Board meeting, the Board considered the funding request from OSS. and supported funding in the amount of \$750,000.

Attached is an agreement outlining OSS's reporting and other responsibilities with regard to the requested funding provided. OSS 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 2019-2020. Funds will be disbursed quarterly based on submittal of the associated quarterly reports.

Attachment(s) Exhibit A - FY 2019-2020 OSS A-GUIDE Funding Agreement

CRA Attorney Review:

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

Funding Source/Financial Impact:

\$750,000 allocated from General Ledger #7376 from A-GUDE Funding.