



Legislation Text

File #: 18-0033 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: July 12, 2018

CRA FINANCIAL REPORT - MAY 2018

Recommended Action:

Receive and File.

Background:

Attached are the May 2018 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 May:

1. **Ground Lease-Prime Hotel, LLC (Fairfield Inn) (G/L #4250)** - Revenue of \$84,876 was received per the ground lease agreement, which is 2% of gross room sales for the previous 12-month period.
2. **Reimbursements-City (G/L #4700)** - Reimbursements totaling \$26,323 were received from the City of Delray Beach for the following:
 - Economic Development staff (50%) FY 2017-2018 2nd quarter- \$26,287
 - Utility refund - \$36
3. **Reimbursements-Other (G/L #4750)** - A grant in the amount of \$54,058 was awarded by the Solid Waste Authority for property demolitions. The first installment of \$27,029 (50%) was received.
4. **West Atlantic Redevelopment-Land Acquisition (G/L #5115)**- Payments totaling \$254,999 were made for the following:
 - Purchase of 15 NW 11th Avenue- \$249,619
 - Market value appraisals for various CRA properties- \$5,380
5. **Downtown-DB-Master Plan- Downtown Trolley (G/L #5230)** - A 2nd quarter payment was made to the City of Delray Beach in the amount of \$153,322 for the trolley services.
6. **SW Neighborhood Plan-Village Square Elderly Loan (G/L #5306)** - A payment (Draw #34) in the amount of \$334,555 was made for the Village Square Elderly project.
7. **Redevelopment Sites-Maintenance (G/L #6303)**- Payments totaling \$26,141 were made to the following vendors for maintenance services at CRA properties:
 - Sod Unlimited, Inc.- \$19,468
 - Ray Graeve & Sons Construction, Inc.- \$2,844
 - MacLaren Signs Co. LLC- \$2,140
 - Brian Moore Bee Removal, LLC- \$750

- Miscellaneous- \$939
- 8. **Affordable/Workforce Housing Program-A-Guide Funding-DBCLT- (G/L #6535)** - A second quarter A-GUIDE payment in the amount of \$48,675 was made to DBCLT.
- 9. **City Contractual Services- Planning, IT, and Parking Manager- (G/L #7331)** - A second quarter payment in the amount of \$27,500 was made to the City of Delray Beach.
- 10. **City Contractual Services-Code Officer (NW/SW Neighborhood) (G/L #7332)** - A second quarter payment in the amount of \$16,415 was made to the City of Delray Beach for the full-time position.
- 11. **City Contractual Services- Clean & Safe Program- (G/L #7335)** - A second quarter payment in the amount of \$666,639 was made to the City of Delray Beach.
- 12. **City Contractual Services- Project Engineer- (G/L #7337)** - A second quarter payment in the amount of \$23,768 was made to the City of Delray Beach for the full-time position.
- 13. **City Contractual Services- Fire Prevention & Life Safety Captain- (G/L #7338)** - A second quarter payment in the amount of \$46,015 was made to the City of Delray Beach for the full-time position.
- 14. **Community Resource Enhancement-A-Guide Funding- (G/L #7376)** - Second quarter A-GUIDE payments totaling \$466,000 were made to the following nonprofit organizations:
 - Creative City Collaborative- \$68,750
 - Delray Beach Library-\$113,250
 - Delray Beach Historical Society-\$31,250
 - EPOCH- \$27,750
 - Old School Square-\$225,000
- 15. **City US1 Corridor Improvements (G/L #8606)** - A debt service payment of \$210,075 was made to the City of Delray Beach for the US Highway 1 Corridor Improvement project.

Attachment(s): Exhibit A - May 2018 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

Timing of Request:

N/A