Legislation Text

File #: 18-0164 CRA, **Version:** 1

TO:	**CRA Board of Commissioners**
FROM:	**Joan K. Goodrich, Economic Development Director**
THROUGH:	**Jeff Costello, CRA Executive Director**
DATE:	**November 13, 2018**

FUNDING AGREEMENT FY 2018-2019 - THE CENTER FOR TECHNOLOGY, ENTERPRISE, DEVELOPMENT, INC. (TED CENTER)

Recommended Action:

Approve the Funding Agreement with The Center for Technology, Enterprise, Development, Inc. (TED Center) in the amount of $65,000 for Fiscal Year 2018-2019.

Background:

The Center for Technology Enterprise and Development, Inc. is a 501(c)(3) nonprofit economic development organization established in 1992 and located in Atlantic Grove on West Atlantic Avenue. In September, the TED Center submitted a request to the CRA for grant funding in the amount of $65,000 to conduct additional customized training and support services for businesses and residents of the City of Delray Beach, and the CRA District, including local government contracting, small business certifications and youth entrepreneurship training.

The CRA Board discussed the request at its October 9, 2018 and directed staff to proceed with a Funding Agreement based on the amount requested.

Attached is the Funding Agreement outlining the TED Center's reporting requirements and other responsibilities related to the requested funding. The TED Center will submit to the CRA Board quarterly reports documenting the expenditure of funds and the progress towards the outcomes projected in the Program/Project Logic Model - Exhibit A. Funds will be disbursed quarterly based on submittal of the associated quarterly reports.

Attachment(s): FY 2018-19 TED Center Funding Agreement with Exhibit A - Program/Project Logic Model and Exhibit B Combined Budget and Program Budget Form

CRA Attorney Review:

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

Finance Review:

N/A

Funding Source/Financial Impact:

$65,000 allocated from General Ledger# 7415 - Economic Development Incentives

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Timing of Request:

N/A