



Legislation Text

File #: 18-0519 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: January 28, 2019

GREATER DELRAY BEACH CHAMBER OF COMMERCE 4TH QUARTER AND YEAR-END FY 2018-19 A-GUIDE REPORT

Recommended Action:

Receive and file.

Background:

The Delray Beach Community Redevelopment Agency awarded the Greater Delray Beach Chamber of Commerce (Chamber) a \$25,000 A-GUIDE grant for FY 2018-2019. This award represents 3% of the Chamber's \$1,051,310 budget. As of the end of the year, the Chamber raised revenue of \$775,437 and had a net income of \$109,869.

The A-GUIDE grant was awarded to support the 1909 Accelerator Program in partnership with Palm Beach Tech for one year. Below are highlights and program snapshots along with year-end totals from the Chamber's fourth quarter FY 2018-2019 A-GUIDE Report for agreement ending September 30, 2019.

Program Snapshot:

Program "A": Chamber/PB Tech 1909 Accelerator Program Information

Select Key Program Metrics	Annual Total	4Q Totals	Year-End Totals
Participants	25	15	15
Mentors	25	21	21
Companies Launched	10	12	12

The Chamber experienced some hurdles in implementing the program, including downsizing participant enrollment from fifty (50) participants to twenty-five (25) due to the partial award of funding. Sixty percent of the targeted enrollment was achieved. The program also had a late start due to insufficient program promotion, however, was ultimately able to launch during the end of the second quarter. Services were provided as proposed, with actual enrollment of fifteen (15) participants, 100% of which successfully competed and graduated from the program.

Budget Information

Awarded	\$25,000
Budget	\$25,000
Actual Revenues	\$18,750

Actual Expenses	\$26,359
Actual Net Income	(\$7,609)

Actual revenues and actual net income reflect the amount of funding disbursed at the time of fourth quarter reporting.

Attachments: Exhibit A: Goals & Outcomes Report Final; Exhibit B: FY 18-19 Budget; Exhibit C: PowerPoint Slides; Exhibit D: 1909 Program Final Report.

CRA Attorney Review:

N/A

Finance Review:

Lori Hayward, Finance & Operations Director

Funding Source/Financial Impact:

Funding was allocated from CRA G/L #: 7376 A-GUIDE Funding