

Legislation Text

File #: 18-0574 CRA, Version: 1

TO:CRA Board of CommissionersFROM:Lori Hayward, Finance & Operations DirectorTHROUGH:Renée A. Jadusingh, Esq., Executive DirectorDATE:May 26, 2020

BUDGET AMENDMENT NO. 2, FY 2019-2020

Recommended Action:

Approve CRA Resolution No. 20-14 adopting Budget Amendment No. 2 for FY 2019-2020.

Background:

Attached please find Resolution No. 20-14 Budget Amendment No. 2 - FY 2019-2020. The following are the major budget line modifications that are being proposed in this amendment:

- 1. <u>TIF- County revenue (G/L #4010)</u> A decrease of (\$17,398) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/31/2020.
- 2. <u>Cory Isle Single Family Home Sales revenue (G/L #4075)</u> The budget line revenue was reduced by (\$750,000).
- 3. <u>General Carryforward Fund (G/L#4500)</u> The budget line was increased \$2,469,707 which reflects unspent bond proceeds of \$1,950,000 which is restricted for redevelopment projects and \$519,707 that was unassigned.
- 4. <u>SW Neighborhood Plan- SW 3rd Ct, 4th St, 6th St, 7th Ave-Reconstruction (CIP) (G/L #5351)</u> The budget line was decreased by (\$363,799) based on actual cost of the project.
- 5. <u>Redevelopment Projects- IPIC Parking Facility Maintenance (G/L #6306)</u> The budget line was decreased (\$74,795) as the parking garage facility received a certificate of completion on December 31, 2019 therefore the 2019 calendar year payment was prorated for one day.
- 6. <u>Carver Square Neighborhood- Carver Square Workforce Housing Development (G/L #6621)</u> -The budget line was increased by \$1,628,821 for a total of \$4,328,821 for the construction of the Carver Square Workforce Housing development.
- 7. <u>Economic Development- COVID-19 Rent Assistance Program (G/L#7304)</u> The COVID-19 Rent Assistance Program budget line item of \$120,000 was added for eligible tenants located in Delray Beach CRA owned properties, the program was approved at the CRA Special Board Meeting on May 7, 2020.
- 8. <u>Economic Development- CRA Grant Programs (Site Assistance, Business Assistance Startup, Paint-Up & Signage, Community Sponsorship and Historical Façade Assistance) (G/L#7313) The budget line item was increased \$200,000 for a total of \$500,000.</u>

Attachment(s): Exhibit A - Resolution No. 2020-14 - Budget Amendment No. 2 FY 2019-2020; Exhibit B - FY 2019-2020 Budget Amendment No. 2

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A