



# City of Delray Beach

#### 100 N.W. 1st Avenue Delray Beach, FL 33444

## **Legislation Text**

File #: 23-120 CRA, Version: 1

TO: CRA Board of Commissioners

FROM: Gina Clayton, Finance & Operations Director THROUGH: Renée A. Jadusingh, Esq., Executive Director

DATE: May 24, 2022

**BUDGET AMENDMENT NO. 1, FISCAL YEAR 2022-2023** 

#### **Recommended Action:**

Approve CRA Resolution No. 2023-02 adopting Budget Amendment No. 1 for FY 2022-2023.

#### **Background:**

Attached please find Resolution No. 2023-02 Budget Amendment No. 1 - FY 2022-2023. The items highlighted in yellow are modifications that are being proposed in this amendment. The following are significant modifications included in the proposed amendment:

- 1. TIF- City revenue (G/L #4005) A decrease of (\$153,352) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/31/2023.
- 2. TIF- County revenue (G/L #4010) A decrease of (\$206,707) was a result of Palm Beach County Tax Appraiser's property valuation dated 3/31/2023.
- 3. General Carryforward Fund (G/L#4500) Based on an internal draft of the CRA Financials for FY 2021- 2022, it's estimated that the CRA's General Fund Balance as of September 30, 2022, will be \$31,500,000. The budget line was increased by \$1,498,352, and the final amount will be adjusted after the completion audit.
- 4. Other Income (G/L#4600) Pulte Homes provided the CRA with a participation fee (revenue) for the homes Pulte Homes sold at the Carver Square Neighborhood totaling \$195,773.
- 5. West Atlantic Redevelopment /West Atlantic Master Plan- NW 800 Block Redevelopment (G/L #5124) The budget line was increased by \$1,000,000. The cost estimate for this project from our consultant was approximately \$6,000,000. We are setting aside additional funds to reach the cost estimate in order to start this project.
- 6. Osceola Park Neighborhood (CIP) (G/L#5510) The City of Delray Beach Public Works Department requested additional funds for this project. The additional funds of \$257,971 will be utilized for construction as follows:
  - -\$190,000 in Osceola Park Neighborhood Project Phase II Construction Engineering Services -\$67,971.43 in Osceola Park Neighborhood Project Phase I and II for Construction Services

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Attachment(s): Exhibit A - Resolution No. 2023-02 - Budget Amendment No. 1 FY 2022-2023; Exhibit B - FY 2022-2023 Budget Amendment No. 1

### **CRA Attorney Review:**

N/A

#### **Finance Review:**

Prepared and reviewed by Executive Director and Finance & Operations Director.

### **Funding Source/Financial Impact:**

N/A