

RESOLUTION NO. 24-01

A RESOLUTION OF THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, TO AMEND THE FISCAL YEAR 2023-2024 BUDGET TO REALLOCATE GENERAL FUND UNASSIGNED FUND BALANCE FROM THE FY 2022-2023 AUDIT AND INCREASE THE TOTAL APPROPRIATIONS TO THE PROJECT FUND; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Boynton Beach Community Redevelopment Agency Board (hereafter “CRA”) has adopted the fiscal 2022-2023 budget and does allow program changes as necessary; and

WHEREAS, it is the objective to maintain accuracy of the budget document to reflect policy determinations of the Board as to the proper and legally defensible appropriation of funds authorized by the Community Redevelopment Plan; and

WHEREAS, the CRA Board approved Resolution No. R23-02 on September 12, 2023, approving the Fiscal Year 2023-2024 budget; and

WHEREAS, the CRA Board approved Resolution No. 24-01 on February 13, 2024 amending the Fiscal Year 2023-2024 budget; and

WHEREAS, the audit after the year end September 30, 2023 contained a General Fund unassigned fund balance in the amount of approximately \$1,678,357; and

WHEREAS, the CRA Board approved Consideration of funding for economic development - \$250,000, future grocery store in District 2 - \$300,000, property acquisitions - \$1,128,357 approving \$1,678,357 from FY 2023-2024, General Fund unassigned and reallocating to Project Fund; and

WHEREAS, the Director of Finance, based on the Board’s policy determination and approval, has identified the line item appropriations that require budget adjustments hereinafter reflected.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The foregoing “WHEREAS” clauses are hereby ratified and confirmed as being true and correct and are hereby incorporated herein.

SECTION 2. A copy of the FY 2023-2024 Budget Amendment No. 1 and line item adjustments attached hereto as Exhibit "A."

SECTION 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4. If any clauses, sections, other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or applications of this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED BY THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY BOARD, THIS 13TH DAY OF FEBRUARY 2024.

**BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____



Ty Penserga, Chair

Approved as to form:



CRA Attorney

BUDGET AMENDMENTS & ADJUSTMENTS TO FY 2023-2024 GENERAL AND PROJECT FUND

APPROVAL	FUND	DEPARTMENT	DESCRIPTION	G/L ACCT.	BUDGET APPROPRIATION	INCREASE / (DECREASE)	AMENDED BUDGET APPROPRIATION
Purpose (1) Reallocate General Fund Unassigned Balance from 9/30/23 - Increase Project Fund and Line Item in FY23-24							
CRA Board 2/13/2024	1. General Fund unassigned fund balance year ending 9/30/2023						
Budget Amendment #1	General	Other Financing Sources - Revenues	Unassigned Fund Balance from FY22-23 Audit (\$1,678,357)	01-49100	\$ -	\$ (1,678,357)	\$ (1,678,357)
Resolution No. 24-01	General	Transfer to Project Fund Expenses	Transfers Out	01-59999-990	\$ 15,460,741	\$ 1,678,357	\$ 17,139,098
2. Transfer funds as follows:							
		Other Financing Sources - Revenues	Unassigned Fund Balance from FY 22-23 (\$1,678,357)	02-49900	\$ (15,460,741)	\$ (1,678,357)	\$ (17,139,098)
Project	Economic Development	Economic Development	Economic Development Grant Programs	02-58400-444	\$ 600,000	\$ 250,000	\$ 850,000
		Capital Outlay	Future Grocery Store in District 2	02-58200-406	\$ 261,642	\$ 300,000	\$ 561,642
		Capital Outlay	Property Acquisition	02-58200-401	\$ 4,000,000	\$ 1,128,357	\$ 5,128,357
NOTE: Recorded on Financial Statements							

**Boynton Beach CRA
General Fund - Budget Summary - FY 2023-2024**

	▼		FY 2022-2023		2023-2024 vs. Prior Year	
	FY 2023-2024 Revised Budget	FY 2023-2024 Original Budget	Original Budget	Amended Budget	Increase/(Decrease) Amount	%
REVENUES						
Tax Increment Revenue (TIF)	\$ 21,496,558	\$ 21,496,558	\$ 18,959,450	\$ 18,959,450	\$ 2,537,108	12%
Marina Rents & Fuel Sales	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	0%
Fund Balance Surplus			\$ 500,000	\$ 500,000	\$ (500,000)	0%
Budget Amendment #1 3/15/2023				\$ 1,057,921		
Budget Amendment #1 2/13/2024	\$ 1,678,357					
Total Revenues	\$ 24,274,915	\$ 22,596,558	\$ 20,559,450	\$ 21,617,371	\$ 2,657,544	11%
EXPENSES						
CRA Board & Advisory Board	\$ 79,750	\$ 79,750	\$ 67,150	\$ 67,150	\$ 12,600	16%
Administration & Operations						
Executive Department	\$ 525,736	\$ 543,555	\$ 532,805	\$ 532,805	\$ (7,068)	-1%
Finance Department	\$ 278,101	\$ 278,101	\$ 252,842	\$ 252,842	\$ 25,259	9%
Planning & Development Department	\$ 229,052	\$ 229,052	\$ 210,595	\$ 210,595	\$ 18,457	8%
Marketing & Business Development	\$ 261,367	\$ 261,367	\$ 254,967	\$ 254,967	\$ 6,400	0%
Business Development and Promotions Department	\$ 159,608	\$ 159,608	\$ 152,391	\$ 152,391	\$ 7,217	5%
Taxes, Employee Benefits, Compensated Absences, Workers Comp	\$ 784,570	\$ 766,751	\$ 711,751	\$ 711,751	\$ 72,819	9%
Sub-Total	\$ 2,238,434	\$ 2,238,434	\$ 2,115,351	\$ 2,115,351	\$ 123,083	5%
Other General Fund Expenses						
Insurances	\$ 340,516	\$ 340,516	\$ 265,000	\$ 265,000	\$ 75,516	22%
Professional Services	\$ 294,000	\$ 294,000	\$ 234,000	\$ 234,000	\$ 60,000	20%
Buildings, Grounds, Maintenance	\$ 734,000	\$ 734,000	\$ 713,700	\$ 713,700	\$ 20,300	3%
Information Technology	\$ 113,300	\$ 113,300	\$ 105,500	\$ 105,500	\$ 7,800	7%
Contingency	\$ 100,000	\$ 100,000	\$ 200,000	\$ 200,000	\$ (100,000)	-100%
Sub-Total	\$ 1,581,816	\$ 1,581,816	\$ 1,518,200	\$ 1,518,200	\$ 63,616	4%
Boynton Harbor Marina Fuel Dock & Slips Expenses	\$ 1,100,000	\$ 1,100,000	\$ 1,000,000	\$ 1,000,000	\$ 100,000	9%
Total General Fund Operating	\$ 5,000,000	\$ 5,000,000	\$ 4,700,701	\$ 4,700,701	\$ 299,299	6%
Operating Transfers Out						
Transfer to Debt Service Fund	\$ 2,135,817	\$ 2,135,817	\$ 2,136,830	\$ 2,136,830	\$ (1,013)	0%
Transfer to Project Fund	\$ 17,139,098	\$ 15,460,741	\$ 13,621,919	\$ 14,679,840	\$ 2,459,258	14%
Sub-Total	\$ 19,274,915	\$ 17,596,558	\$ 15,758,749	\$ 16,816,670	\$ 2,458,245	13%
Total General Fund Expenses & Transfers Out	\$ 24,274,915	\$ 22,596,558	\$ 20,459,450	\$ 21,517,371	\$ (242,154)	-1%

(a) Property values in CRA up 12%

(b) Increase due to Board Meeting Minutes and ASL

**Boynton Beach CRA
Project Fund - Budget Summary**

FUNDING SOURCES	2023-2024	2023-2024	2022-2023		2023-2024 vs. Prior Year	
	Revised	Original	Original	Amended	Increase/(Decrease)	
	Budget	Budget	Budget	Budget	Amount	%
1. Rollover FY 2022-2023 (see Budget Overview)	\$ 3,628,406	\$ 3,628,406			\$ 3,628,406	N/A
2. Transfers in from General Fund					\$ -	
Other Financing Sources/Transfers In	\$ 15,460,741	\$ 15,460,741	\$ 13,621,919	\$ 13,621,919	\$ 1,838,822	13%
					\$ -	
3. Other Revenue/Financing Sources:					\$ -	
1. Budget Amendment #1 3/15/2023				\$ 1,057,921	\$ -	
2. Budget Amendment #1 2/13/2024	\$ 1,678,357				\$ 1,678,357	
Total Funding Sources/Revenues & Transfers In	\$ 20,767,504	\$ 19,089,147	\$ 13,621,919	\$ 14,679,840	\$ 7,145,585	49%

EXPENSES	2023-2024	2023-2024	2022-2023		2023-2024 vs. Prior Year	
	Budget	Budget	Original	Amended	Increase/(Decrease)	
	Budget	Budget	Budget	Budget	Amount	%
Professional & Other Expenses						
Contingency	\$ 200,000	\$ 200,000	\$ 150,000	\$ 150,000	\$ 50,000	33%
Professional Services	\$ 1,060,000	\$ 1,060,000	\$ 274,841	\$ 210,891	\$ 849,109	403%
Legal Services	\$ 250,000	\$ 250,000	\$ 125,000	\$ 125,000	\$ 125,000	100%
Sub-Total	\$ 1,510,000	\$ 1,510,000	\$ 549,841	\$ 485,891	\$ 1,024,109	211%
Capital Outlay						
Property Purchases	\$ 5,128,357	\$ 4,000,000	\$ 3,070,764	\$ 3,706,080	\$ 1,422,277	38%
BBWC Capital Improvements/Marina Seawall	\$ 1,306,513	\$ 1,306,513	\$ 250,000	\$ 250,000	\$ 1,056,513	423%
Site Work & Demolition Fees	\$ 300,000	\$ 300,000	\$ 196,592	\$ 196,592	\$ 103,408	53%
Infrastructure & Streetscape	\$ 8,597,467	\$ 8,297,467	\$ 7,677,970	\$ 8,177,970	\$ 419,497	5%
Sub-Total	\$ 15,332,337	\$ 13,903,980	\$ 11,195,326	\$ 12,330,642	\$ 3,001,695	24%
Economic Development & Housing Rehab Program						
Economic Development Grant Programs	\$ 1,350,000	\$ 1,100,000	\$ 556,600	\$ 556,600	\$ 793,400	143%
Marketing Program	\$ 245,000	\$ 245,000	\$ 75,000	\$ 75,000	\$ 170,000	227%
DIFA - Economic Development	\$ 661,167	\$ 661,167	\$ 1,141,500	\$ 1,141,500	\$ (480,333)	-42%
Sub-Total	\$ 2,256,167	\$ 2,006,167	\$ 1,773,100	\$ 1,773,100	\$ 483,067	27%
Projects & Programs						
Clean & Safe Program (Clean, Police, Code)	\$ 695,000	\$ 695,000	\$ 524,627	\$ 524,627	\$ 170,373	32%
Ride Share	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ 400,000	
Business Development & Promotions	\$ 574,000	\$ 574,000	\$ 765,760	\$ 765,760	\$ (191,760)	-25%
Sub-Total	\$ 1,669,000	\$ 1,669,000	\$ 1,290,387	\$ 1,290,387	\$ 378,613	29%
Total Project Fund Expenses	\$ 20,767,504	\$ 19,089,147	\$ 14,808,654	\$ 15,880,020	\$ 4,887,484	31%

Project Fund

CAPITAL OUTLAY - 02-58200	▼		▼			
	FY 2023-2024	FY 2023-2024	FY 2022-2023		Change Incr/(Decr)	
	Revised Budget	Original Budget	Original Budget	Amended Budget	Amount	%
SUMMARY						
401 PROPERTY PURCHASES	\$ 5,128,357	\$ 4,000,000	\$ 6,511,947	\$ 6,511,947	\$ (1,383,590)	-21%
404 CONSTRUCTION IN PROGRESS	\$ 1,306,513	\$ 1,306,513	\$ 250,000	\$ 250,000	\$ 1,056,513	423%
405 SITE WORK & DEMOLITION FEES	\$ 300,000	\$ 300,000	\$ 186,236	\$ 186,236	\$ 113,764	61%
406 INFRASTRUCTURE & STREETScape	\$ 8,597,467	\$ 8,297,467	\$ 5,700,000	\$ 5,700,000	\$ 2,897,467	51%
Total	\$ 15,332,337	\$ 13,903,980	\$ 12,648,183	\$ 12,648,183	\$ 2,684,154	21%
DETAIL						
					Funding Source	
					Rollover	FY 23-24
401 PROPERTY PURCHASES	\$ 5,128,357	\$ 4,000,000	\$ 6,511,947	\$ 6,511,947		
Property Purchases	\$ 4,000,000	\$ 4,000,000	\$ 2,571,947	\$ 2,571,947	\$ -	\$ 4,000,000
Amendment #1 2/13/2024	\$ 1,128,357	\$ -	\$ -	\$ -	\$ -	\$ -
1213 NW 4th St (Cherry Hill) Acquisition	\$ -	\$ -	\$ 410,000	\$ 410,000	\$ -	\$ -
217 N Seacrest Blvd Acquisition	\$ -	\$ -	\$ 770,000	\$ 770,000	\$ -	\$ -
Valley Bank - Oyer Property	\$ -	\$ -	\$ 2,550,000	\$ 2,550,000	\$ -	\$ -
MLK Commercial Tenant Improvements	\$ -	\$ -	\$ 210,000	\$ 210,000	\$ -	\$ -
					\$ -	\$ -
402 CONSTRUCTION IN PROGRESS	\$ 1,306,513	\$ 1,306,513	\$ 250,000	\$ 250,000		
Woman's Club - Capital Improvements & Renovations	\$ 500,000	\$ 500,000	\$ 250,000	\$ 250,000	\$ -	\$ 500,000
Marina Seawall	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -
Marina ERM Monitoring Wells, Potential Remediation & Dockmaster Bldg	\$ 306,513	\$ 306,513	\$ -	\$ -	\$ -	\$ 306,513
405 SITE WORK & DEMOLITION	\$ 300,000	\$ 300,000	\$ 186,236	\$ 186,236		
Site Work & Demolition	\$ 300,000	\$ 300,000	\$ 186,236	\$ 186,236	\$ 200,000	\$ 100,000
406 INFRASTRUCTURE & STREETScape	\$ 8,597,467	\$ 8,297,467	\$ 5,700,000	\$ 5,700,000		
Town Square Project	\$ 3,550,000	\$ 3,550,000	\$ 3,550,000	\$ 3,550,000	\$ -	\$ 3,550,000
BB Boulevard Streetscape Improvement Project (Match \$ for Future Grants	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 501,130	\$ 998,870
Joint Infrastructure Projects (MLK Streetscape)	\$ 550,000	\$ 550,000	\$ 200,000	\$ 200,000	\$ 250,000	\$ 300,000
Master Interlocal Agreements	\$ 800,000	\$ 800,000	\$ 250,000	\$ 250,000	\$ 350,000	\$ 450,000
Future Grocery Store in District 2	\$ 561,642	\$ 261,642	\$ 200,000	\$ 200,000	\$ 200,000	\$ 61,642
Local Match for Stormwater	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000
Parking Garage	\$ 1,385,825	\$ 1,385,825	\$ -	\$ -	\$ 385,825	\$ 1,000,000
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ 2,386,955	\$ 11,517,025

Notes:

*Master Interlocal Agreements

MLK Jr Blvd Streetscape Design	\$ 250,000	\$ 250,000
Jaycee Park Project	\$ 250,000	\$ 250,000
Seacrest Blvd Improvement Design	\$ 100,000	\$ 100,000
E Ocean Avenue Streetscape Design	\$ 100,000	\$ 100,000
2023 US1 Beautification Project Design	\$ 100,000	\$ 100,000
Total	\$ 800,000	\$ 800,000

Hill, Vicki:
CRA Brd approved
2/13/2024 - Unassigned
Fund balance \$300,000

Project Fund

ECONOMIC DEVELOPMENT 02-58400		▼	▼	FY 2022-2023			
		FY 2023-2024	FY 2023-2024	Original Budget	Amended Budget	Change Incr/(Decr)	
SUMMARY		Revised Budget	Original Budget	Original Budget	Amended Budget	Amount	%
58400-444	ECONOMIC DEVELOPMENT GRANTS	\$ 1,350,000	\$ 1,100,000	\$ 1,140,558	\$ 1,140,558	\$ 209,442	-34%
58400-445	MARKETING PROGRAM	\$ 245,000	\$ 245,000	\$ 145,000	\$ 145,000	\$ 100,000	-47%
58400-443	TAX INCREMENT REVENUE FUNDING AGREEMENTS (TIRFA)	\$ 661,167	\$ 661,167	\$ 838,421	\$ 847,421	\$ (186,254)	-5%
Total		\$ 2,256,167	\$ 2,006,167	\$ 2,123,979	\$ 2,132,979	\$ 123,188	-17%
DETAIL						Funding Source	
		\$ 1,350,000	\$ 1,100,000	\$ 1,140,558	\$ 1,140,558	Rollover	FY23-24
58400-444	ECONOMIC DEVELOPMENT PROGRAMS (Property Improvement, Rent Reimbursement)	\$ 600,000	\$ 600,000	\$ 640,558	\$ 640,558	\$ 100,000	\$ 500,000
	Amendment #1 2/13/2024	\$ 250,000	\$ -				
	Commercial Exterior Improvement	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
58400-445	MARKETING PROGRAM	\$ 245,000	\$ 245,000	\$ 145,000	\$ 145,000	\$ 80,000	\$ 165,000
TAX INCREMENT REVENUE FUNDING AGREEMENTS (TIRFA)		\$ 661,167	\$ 661,167	\$ 838,421	\$ 847,421		
58400-443	500 Ocean - (Year 5 of 10)	\$ 394,319	\$ 394,319	\$ 578,087	\$ 587,087	\$ -	\$ 394,319
	Cornerstone - The Preserve (Year 9 of 10)	\$ 35,056	\$ 35,056	\$ 32,983	\$ 32,983	\$ -	\$ 35,056
	Seabourne Cove - Phase 2 (Year 10 of 10)	\$ 231,792	\$ 231,792	\$ 227,351	\$ 227,351	\$ -	\$ 231,792
	Seabourne Cove - Phase 1 (Year 10 of 10)	\$ -	\$ -	\$ 466,528	\$ 466,528	\$ -	\$ -
						\$ 680,000	\$ 1,326,167