

RESOLUTION NO: R18-02

RESOLUTION OF THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR OCTOBER 1, 2018 TO SEPTEMBER 30, 2019, AND PROVIDING AN EFFECTIVE DATE.

WITNESSETH:

WHEREAS, the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (BBCRA), in order to implement its Community Redevelopment Plan and provide for its operating expenses, has prepared a Budget for the Fiscal Year beginning October 1, 2018 and ending September 30, 2019, attached hereto as Exhibit "A"; and

WHEREAS, the Board has determined that said Budget is in the public's interest and is necessary to implement the BBCRA's goals and objectives.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Budget attached hereto as Exhibit "A" for financial operations of the Boynton Beach Community Redevelopment Agency for the period from October 1, 2018 through September 30, 2019 is hereby adopted.
2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 11th day of September, 2018.

BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: 
Steven B. Grant, Chair

J. Casello

S. Grant

J. Katz

M. McCray

C. Romelus

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

FUNDING SOURCES	FY 2016-2017			2017-2018	2017-2018 vs. Prior Year	
	Original Budget	Amended Budget	Year End Estimate	Budget	Increase/(Decrease)	
					Amount	%
1. Rollover FY 2015-2016	\$ 1,592,467	\$ 1,592,467	\$ 1,592,467	\$ -	\$ (1,592,467)	-100%
2. Rollover FY 2016-2017 (see Budget Overview)	\$ -	\$ -	\$ -	\$ 2,805,395	\$ 2,805,395	N/A
3. Transfers in from General Fund Other Financing Sources/Transfers In	\$ 19,074,219	\$ 7,284,610	\$ 7,284,610	\$ 9,681,225	\$ 2,396,615	33%
4. Other Revenue/Financing Sources:						
1. Revenue from Sale of 480 E. Ocean Avenue	\$ 315,986	\$ 315,986	\$ 315,986	\$ -	\$ (315,986)	-100%
2. Committed Fund Balance Allocation	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0%
3. Revenue from Sale of 211 E. Ocean - Budget Amendment #1 R17-01 CRA Board Approved 6/13/17	\$ -	\$ 240,105	\$ 240,105	\$ -	\$ (240,105)	-100%
Sub-Total	\$ 815,986	\$ 1,056,091	\$ 1,056,091	\$ 500,000	\$ (556,091)	-53%
Total Funding Sources/Revenues & Transfers In	\$ 21,482,672	\$ 9,933,168	\$ 9,933,168	\$ 12,986,620	\$ 3,053,452	31%

EXPENSES	FY 2016-2017			2017-2018	2017-2018 vs. Prior Year	
	Original Budget	Amended Budget	Year End Estimate	Budget	Increase/(Decrease)	
					Amount	%
Professional & Other Expenses						
Contingency	\$ 119,000	\$ 119,000	\$ 119,000	\$ 100,000	\$ (19,000)	-16%
Professional Services	\$ 1,100,410	\$ 1,100,410	\$ 830,410	\$ 325,000	\$ (775,410)	-70%
Rent Expense	\$ 13,200	\$ 13,200	\$ 13,200	\$ 14,400	\$ 1,200	9%
Legal Services	\$ 150,000	\$ 150,000	\$ 150,000	\$ 125,000	\$ (25,000)	-17%
Sub-Total	\$ 1,382,610	\$ 1,382,610	\$ 1,112,610	\$ 564,400	\$ (818,210)	-59%
Capital Outlay						
Property Purchases	\$ 1,136,607	\$ 2,980,000	\$ 370,172	\$ 3,746,435	\$ 766,435	26%
Construction in Progress	\$ 1,098,897	\$ 275,000	\$ 267,667	\$ 200,000	\$ (75,000)	-27%
Site Work & Demolition Fees	\$ 550,000	\$ 100,000	\$ 26,043	\$ 73,957	\$ (26,043)	-26%
Infrastructure & Streetscape	\$ 1,797,450	\$ 3,771,271	\$ 2,248,601	\$ 5,406,670	\$ 1,635,399	43%
Sub-Total	\$ 4,582,954	\$ 7,126,271	\$ 2,912,483	\$ 9,427,062	\$ 2,300,791	32%
Economic Development & Housing Rehab Program						
Economic Development Grant Programs	\$ 572,000	\$ 784,090	\$ 784,090	\$ 519,158	\$ (264,932)	-34%
Marketing Program	\$ 228,590	\$ 228,590	\$ 228,590	\$ 121,000	\$ (107,590)	-47%
DIFA - Economic Development	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,230,000	\$ (70,000)	-5%
Housing Rehab Program	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	N/A
Sub-Total	\$ 2,100,590	\$ 2,312,680	\$ 2,312,680	\$ 1,920,158	\$ (392,522)	-17%
Projects & Programs						
Clean & Safe Program (Clean, Police, Code)	\$ 447,000	\$ 447,000	\$ 447,000	\$ 372,000	\$ (75,000)	-17%
Community Support Projects	\$ 95,000	\$ 95,000	\$ 95,000	\$ 125,000	\$ 30,000	32%
Special Events	\$ 413,000	\$ 413,000	\$ 408,000	\$ 578,000	\$ 165,000	40%
Sub-Total	\$ 955,000	\$ 955,000	\$ 950,000	\$ 1,075,000	\$ 120,000	13%
Total Project Fund Expenses	\$ 9,021,154	\$ 11,776,561	\$ 7,287,773	\$ 12,986,620	\$ 1,210,059	10%

Hill, Vicki:
Original budget was \$6,701,225. Budget Amendment #1 Brd Approved 4/10/2018 by Resolution 18-01

Project Fund

CAPITAL OUTLAY - 02-58200		FY 2016-2017			FY 2017-2018	Change Incr/(Decr)	
		Original Budget	Amended Budget	Year End Estimate	Budget	Amount	%
SUMMARY							
401	PROPERTY PURCHASES	\$ 1,136,607	\$ 2,980,000	\$ 370,172	\$ 3,746,435	\$ 766,435	26%
404	CONSTRUCTION IN PROGRESS	\$ 1,098,897	\$ 275,000	\$ 267,667	\$ 200,000	\$ (75,000)	-27%
405	SITE WORK & DEMOLITION FEES	\$ 550,000	\$ 100,000	\$ 26,043	\$ 73,957	\$ (26,043)	-26%
406	INFRASTRUCTURE & STREETScape	\$ 1,797,450	\$ 3,771,271	\$ 2,248,601	\$ 5,406,670	\$ 1,635,399	43%
Total		\$ 4,582,954	\$ 7,126,271	\$ 2,912,483	\$ 9,427,062	\$ 2,300,791	32%
DETAIL							
401	PROPERTY PURCHASES	\$ 1,136,607	\$ 2,980,000 (e)	\$ 370,172	\$ 3,746,435	\$ 766,435	\$ -
404	CONSTRUCTION IN PROGRESS	\$ 1,098,897	\$ 275,000	\$ 267,667	\$ 200,000		
	Woman's Club - Capital Improvements & Renovations	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ 200,000
	Marina - Open Space Construction & Southern Drive Lane Repair and Resurface	\$ 200,000	\$ 75,000 (b)	\$ 67,667	\$ -	(c)	\$ -
	211 E. Ocean Renovation Grant	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -
	Dog Park - Downtown - Purchase/Design/Construction	\$ 698,897	(a)(b)	(a)(b)	\$ -	\$ -	\$ -
405	SITE WORK & DEMOLITION	\$ 550,000	\$ 100,000	\$ 26,043	\$ 73,957		
	Site Work & Demolition	\$ 100,000	\$ 100,000	\$ 26,043	\$ 73,957	\$ 73,957	\$ -
	Stabilization of Old High School-Roof/Windows-EPA Grant Match	\$ 450,000	(b)	(b)	\$ -	\$ -	\$ -
406	INFRASTRUCTURE & STREETScape	\$ 1,797,450	\$ 3,771,271	\$ 2,248,601	\$ 5,406,670		
	Town Square Project	\$ 185,450	\$ 2,159,271	\$ 2,159,271	\$ 2,500,000	\$ -	\$ 2,500,000
	MLK Corridor Redevelopment, CRA Property	\$ 1,162,000	\$ 1,162,000	(d)	\$ 1,200,000	\$ 600,000	\$ 600,000
	Ocean Breeze East	\$ -	\$ -	\$ -	\$ 551,000	\$ 551,000	\$ -
	E. Boynton Beach Blvd. Improvements	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ 125,000
	Cottage District Project	\$ -	\$ -	\$ -	\$ 70,000	\$ 70,000	\$ -
	Sara Sims Park	\$ -	\$ -	\$ -	\$ 600,000		\$ 600,000
	Model Block	\$ 450,000	\$ 450,000	\$ 89,330	\$ 360,670	\$ 360,670	\$ -
						\$ 2,422,062	\$ 4,025,000

Notes: Increases due primarily Town Square Project and Ocean Breeze East.

(a) FY16-17 - CRA Board 4/11/17 original budget line item decreased by \$212,000 for Economic Development Grants.

(b) FY 16-17 - Budget Amendment #1 R17-01 CRA Board Approved 6/13/2017

Reallocated to: Town Square

Old High School	\$ 450,000
Dog Park	\$ 486,807
Marina Open Space	\$ 125,000
Sale of 211 E. Ocean Avenue	\$ 240,105
Fund Balance Allocation	\$ 671,909
Total	\$ 1,973,821

(c) FY 16-17 Rollover of \$7,333 reallocated to Economic Development Programs

	<u>Original</u>	<u>Per the Board 7/11/17</u>
(d) <u>MLK Corridor Redevelopment Rollover</u>	\$ 1,162,000	
<u>Reallocated as follows:</u>		
MLK Corridor Redevelopment-Remaining Rollover	\$ 600,000	
To Ocean Breeze East	\$ 551,000	
To Economic Development Grants	\$ 11,000	
	<u>\$ 1,162,000</u>	<u>\$ 1,162,000</u>