

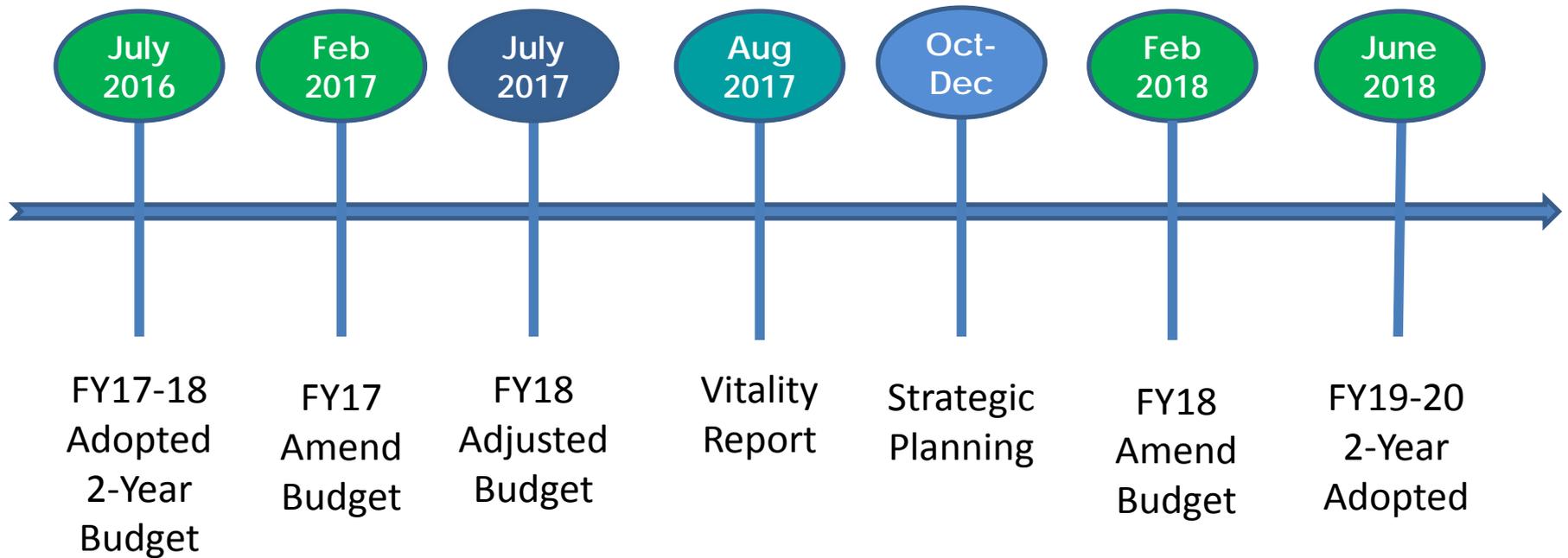
FISCAL YEAR 2018

ADJUSTED BUDGET

COMMUNITY REDEVELOPMENT AGENCY BOARD
July 17, 2017



The budget adjustment process is an accounting activity that allows Staff to revisit the 2-Year Adopted Budget and make modifications based on project or district needs.



REVENUES *TIF Increment Received*

- **PRIOR INVESTMENTS** *Agreements & Loans*

- Development Agreement Obligations
 - Loan Repayments

- **SALARY AND BENEFITS** *Talent & Legal Counsel*

- CRA Staff and Benefits
 - Contracted Temporary Positions
 - City Attorney Salary and Benefits
 - Transfer to POB Pension Debt Service

- **OPERATING EXPENSE** *Business of Redevelopment*

- CRA Office Maintenance and Utilities
 - Office Materials and Supplies
 - Travel and Training

COMMUNITY INITIATIVES *Economic Drivers*

- Projects
 - Community Partnerships/ Programming
 - Economic Development
 - Maintenance

FY17-18 ADOPTED WORKPLAN

CRA COMMUNITY INITIATIVES	DISTRICT
Cornerstone (Former GTEC)	Eastside
Heartwood (Former Kennedy Homes)	Eastside
College Park Neighborhood Improvements	College Park/University Heights
Innovation District	College Park/University Heights
NW 1st Avenue Streetscape	College Park/University Heights
NW 5th Avenue Streetscape	College Park/University Heights
South Main Street Streetscape	College Park/University Heights
Bo Diddley Plaza	Downtown
Depot Park	Downtown
Porters Neighborhood Improvements	Downtown
Power District	Downtown
University Ave Police Sub-Station	Downtown
A. Quinn Jones Museum & Cultural Center	Fifth Avenue/Pleasant Street
Heritage Trail/Neighborhood Connections	Fifth Avenue/Pleasant Street
Seminary Lane	Fifth Avenue/Pleasant Street

FY18 ADOPTED BUDGET ADJUSTMENT

The FY2018 Adopted Budget included the total TIF revenue projection of **\$6,828,801** for the CRA.

	ERAB	FAPS	DRAB	CPUH	Total CRA
FY2018 ADOPTED BUDGET PROJECTIONS	\$ 587,270	\$ 511,546	\$ 2,158,407	\$ 3,571,578	\$ 6,828,801
FY2018 ADJUSTED BUDGET PROJECTIONS	\$ 599,845	\$ 610,218	\$ 2,543,968	\$ 4,394,633	\$ 8,148,664
ADOPTED COMMUNITY FUNDING	\$ 411,982	\$ 134,828	\$ 1,170,071	\$ 3,062,657	\$ 4,779,538
ADJUSTED COMMUNITY FUNDING	\$ 414,663	\$ 221,801	\$ 1,495,690	\$ 3,642,640	\$ 5,774,794

As a result of an increase in the projected millage rate and increased property values, the Adjusted revenue potential will increase to **\$8,148,664**.

- o The City's projected millage rate increased from 4.5079 to 4.7474. An increase of 5.3%

FY17-18 ADOPTED BUDGET ADJUSTMENT

Prior Investments

Development Agreements

- Union Street has 4 Years Remain (2019)
- Jefferson on 2nd has 7 Years Remain (2023)
- The Palms has 7 Years Remain (2023)
- University House TIF Payment—6 Years Remain (2022)

Loan Repayments

- West University Avenue Lofts Note has 8 Years Remaining (2024)
- SW 2nd Avenue Note has 9 Years Remaining (2025)
- Downtown Garage has 8 Years Remain (2024)
- Commerce Building has 4 Years Remain (2020)
- Tacklebox has 9 Years Remain (2025)
- FAPS Model Block Note- 6 Years Remain (2022)
- 5th Ave Commercial Bldg Note- 9 Years Remain (2025)

PRIOR INVESTMENTS	Adopted	Adjusted
Development Agreement Obligations		
Union Street TIF Payment	\$ 154,350	\$ 178,036
Jefferson on 2nd	\$ 169,631	\$ 182,642
The Palms	\$ 51,729	\$ 52,148
University House TIF Payment	\$ 117,879	\$ 128,348
Total Development Agreement Obligations	\$ 493,589	\$ 541,174
Loan Repayments		
West Univ. Ave. Lofts Note	\$ 31,760	\$ 32,719
SW 2nd Avenue Note	\$ 58,335	\$ 57,723
Eastside District Note (Tacklebox Bond)	\$ 21,876	\$ 21,647
Downtown Parking Garage Note	\$ 112,411	\$ 112,400
Commerce Building Note	\$ 74,249	\$ 72,679
UDAG Repayment		
FAPS Model Block Note	\$ 51,929	\$ 52,198
5th Ave Commercial Building Retail Note	\$ 26,016	\$ 26,016
Total Loan Repayments (From Fund 111)	\$ 400,651	\$ 399,882

FY17-18 ADOPTED BUDGET ADJUSTMENT

Operating Expenses

Operating Expense Changes

- Total Payroll and Operating Expenses increased from the Adopted Budget by **\$277,791**
 - Staffing Changes
 - 12 FTE's in lieu of 11 FTE's and 1 Temporary Permanent

- Operating and Payroll % of Tax Increment increased from the Adopted Budget of **16.91%** to **17.58%**.

SALARY AND BENEFITS	Adopted	Adjusted
CRA Staff Salary and Benefits	\$ 792,170	\$ 1,054,006
City Attorney II, Asst.	\$ 66,378	\$ 76,779
9911 - Transfer to POB Pension Debt Service	\$ 26,394	\$ 21,433
Total Salary and Benefits	\$ 884,942	\$ 1,152,218
OPERATING EXPENSES		100%
Total Operating Expenses	\$ 270,081	\$ 280,596
Total Payroll and Operating Expenses	\$ 1,155,023	\$ 1,432,814
Operating and Payroll = % of Tax Increment	16.91%	17.58%



EASTSIDE



EASTSIDE FY18 PROPOSED ADJUSTMENTS

Community Initiatives

- The ERAB budget was adopted with projected tax increment revenue of **\$411,982**
- After receiving new millage projections, the potential revenue for 2018 was determined to be **\$414,663**, a difference of **\$2,681** available for appropriation to support existing Community Initiatives

ERAB Accounts	FY2018 Adopted Appropriation	FY2018 Proposed Adjustment	Adjusted Total as of October 2018
Cornerstone (GTEC)	\$ 100,000	\$ 100,000	\$ 1,964,866
Heartwood (Kennedy Homes)	\$ 225,482	\$ 2,681	\$ 1,651,556
(ED)ERAB Façade Grants	\$ -	\$ -	\$ 97,327
(CP)ERAB Residential Paint Program	\$ 2,500	\$ -	\$ 14,588
(CP)ERAB/NRI "Partnership for Paint"	\$ 5,000	\$ -	\$ 7,500
(CP)ERAB Community Partnerships	\$ 5,000	\$ (20,000)	\$ 12,883
(ED)ERAB ED Finance	\$ 35,000	\$ (100,000)	\$ 145,922
(M)ERAB Maintenance	\$ 12,000	\$ -	\$ 24,648
(M)ERAB Property Management	\$ 2,000	\$ -	\$ 6,013
ERAB Acquisitions/Options	\$ -	\$ -	\$ 0
ERAB Marketing	\$ 25,000	\$ 30,000	\$ 65,704
ERAB Professional Svcs. Consulting	\$ -	\$ (10,000)	\$ 10,023
Totals	\$ 411,982	\$ 2,681	\$ 3,586,366



**FIFTH AVENUE/
PLEASANT ST**



FAPS FY18 PROPOSED ADJUSTMENTS

Community Initiatives

- The FAPS budget was adopted with projected tax increment revenue of **\$134,828**
- After receiving new millage projections, the potential revenue for 2018 was determined to be **\$221,801**, a difference of **\$86,973** available for appropriation to support existing Community Initiatives

FAPS Accounts	FY2018 Adopted Appropriation	FY2018 Proposed Adjustment	Proposed FY2018 Adjusted Total
Seminary Lane	\$ 94,000	\$ -	\$ 374,546
A. Quinn Jones	\$ -	\$ -	\$ 1,747
Heritage Trail/Neighborhood Connections	\$ 20,000	\$ 86,973	\$ 216,383
(CP)FAPS Art Festival	\$ 2,188	\$ (7,188)	\$ -
(ED)FAPS Façade Grant	\$ 2,000	\$ -	\$ 40,576
(CP)FAPS Community Partnerships	\$ 2,500	\$ 7,188	\$ 20,272
(CP)FAPS Neighborhood Improvements	\$ -	\$ -	\$ 17,212
(ED)FAPS ED Finance	\$ -	\$ -	\$ 19,669
(M)FAPS Maintenance	\$ 5,500	\$ -	\$ 12,871
(M)FAPS Property Mgmt.	\$ 1,500		\$ 2,795
FAPS Acquisitions/Options	\$ -	\$ -	\$ 170,255
FAPS Prof. Svcs. Consulting	\$ 2,140		\$ 3,759
FAPS Marketing	\$ 5,000	\$ -	\$ 5,923
Totals	\$ 134,828	\$ 86,973	\$ 886,008



DOWNTOWN



DOWNTOWN FY18 PROPOSED ADJUSTMENTS

Community Initiatives

- The DRAB budget was adopted with projected tax increment revenue of **\$1,170,071**
- After receiving new millage projections, the potential revenue for 2018 was determined to be **\$1,495,690**, a difference of **\$325,619** available for appropriation to support existing Community Initiatives

DRAB Accounts	FY2018 Proposed Appropriation	FY2018 Proposed Adjustment	Proposed FY2018 Adjusted Total
Depot Park	\$ 426,733	\$ -	\$ 771,061
Downtown Plaza	\$ 100,000	\$ -	\$ 232,297
Porters Neighborhood Improvements	\$ 40,000	\$ -	\$ 338,680
Power District	\$ 500,000	\$ 300,619	\$ 2,210,356
University Ave Police Sub-Station	\$ 30,000	\$ -	\$ 30,000
(CP)DRAB Community Partnerships	\$ 3,000	\$ -	\$ 12,113
(ED)DRAB Façade Grants	\$ 10,338	\$ -	\$ 140,529
(ED)DRAB E.D. Finance Programs	\$ 25,000	\$ -	\$ 178,885
(M)DRAB Maintenance	\$ -	\$ -	\$ 73,048
(M)DRAB Property Mgmt.	\$ -	\$ -	\$ 9,934
DRAB Marketing	\$ 15,000	\$ -	\$ 37,073
DRAB Professional Consulting Svcs	\$ 20,000	\$ 25,000	\$ 62,542
DRAB Acquisitions & Options	\$ -	\$ -	\$ -
Totals	\$ 1,170,071	\$ 325,619	\$ 4,817,956

CONSTRUCTION STARTS
DECEMBER 2016



**COLLEGE PARK/
UNIVERSITY HEIGHTS**



CPUH FY18 PROPOSED ADJUSTMENTS

Community Initiatives

- The CPUH budget was adopted with projected tax increment revenue of **\$3,062,657**
- After receiving new millage projections, the potential revenue for 2018 was determined to be **\$3,642,640**, a difference of **\$579,983** available for appropriation to support existing Community Initiatives

CPUH Accounts	FY2018 Adopted Appropriation	FY2018 Proposed Adjustment	Proposed FY2018 Adjusted Total
S. Main Street	\$ 975,000	\$ 3,954,983	\$ 8,659,623
Innovation District Initiatives (Tumblin Creek Stormwater Basin, Parking)	\$ 61,797	\$ -	\$ 895,401
NW 1st Avenue	\$ 20,000	\$ -	\$ 341,038
NW 5th Avenue	\$ 900,000	\$ (2,900,000)	\$ 345,561
College Park Neighborhood Improvements	\$300,000.00	\$ -	\$ 300,000
(ED)CPUH Façade Grants	\$336,860.00	\$ -	\$ 503,006
(CP)CPUH Community Partnerships	\$ 50,000	\$ (125,000)	\$ 72,349
(ED)University Corners	\$ -	\$ -	\$ 3,002,024
(ED)CPUH E.D. Finance	\$ 150,000	\$ (150,000)	\$ 188,545
(M)CPUH Maintenance	\$ 15,000	\$ -	\$ 48,710
(M)CPUH Property Mgmt.	\$ 4,000	\$ -	\$ 24,002
CPUH Prof. Consulting Svcs.	\$ 200,000	\$ (200,000)	\$ 46,007
CPUH Marketing	\$ 50,000	\$ -	\$ 72,241
CPUH Acquisitions and Options	\$ -	\$ -	\$ -
Totals	\$ 3,062,657	\$ 579,983	\$ 14,498,506

RECOMMENDATION

Executive Director to the CRA Board:

Recommend the adoption of Resolution 170174 thus approving the adjusted FY2018 Budget update as presented.

