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8/28/2000	0	City Commission	Approved as Recommended	Pass

Proposed CRA Budget - FY 2000/2001 and 2001/2002 (B)

On June 27, 2000, the Fifth Avenue Pleasant Street Redevelopment Advisory Board considered recommendations for the proposed budgets for 2001 and 2002 fiscal years. The advisory board has recommended specific appropriations.

On July 6, 2000, the Downtown Redevelopment Advisory Board considered recommendations for the proposed budgets for 2001 and 2002 fiscal years. The advisory board has recommended specific appropriations.

On August 2, 2000, the College Park University Heights Redevelopment Advisory Board considered recommendations for the proposed budgets for 2001 and 2002 fiscal years. The advisory board has recommended specific appropriations.

On August 3, 2000, the Downtown Redevelopment Advisory Board considered and recommended that unspent funds in the Renovation Loan budget, totaling \$13,544, be transferred to the Downtown Streetscape budget.

The proposed 2001-2002 budget has been modified since approved by the Advisory Boards to delete both the revenue and expenses associated with the commerce project, since the building is not anticipated to be occupied by January 1, 2001.

The proposed budgets are based on projected tax increment revenues. The actual tax increment revenues will not be known until December of each fiscal year. The proposed budgets provide funding for a new half time project coordinator position. This position would coordinate the brownfields project (60%) and other CRA projects (40%). The fifty percent of the funding for the employee would be non-CRA funding from the stormwater utility fund. Depending on the actual tax increment revenue realized, the stated goal in the CRA's budget policy that operational expenses (not including working capital reserves) not exceed 25% of the tax increment revenue may not be reached in fiscal year 2001. However, projected tax increment revenues for fiscal year 2002 indicate that the goal should be reached in that year.

The transfer of \$13,544 from the Renovation Loan budget will be from project account #MY-610-790-W200-5520 and into project account # MY-610-790-W202-5520.

CRA to the City Commission: 1) approve the transfer of unspent funds in the Renovation Loans account to the Downtown Streetscape account; 2) adopt the budget recommendations from each advisory board for their respective budgets; 3) incorporate each proposed budget into the upcoming City two year budget; and 4) increase the DRAB contribution to the downtown parking facility by \$15,000 and eliminate the downtown marketing budget for both fiscal years.