



Legislation Text

File #: 160852, Version: 1

FY2017 Amendatory Budget Resolution #160852 (B)

On July 18th, 2016, the CRA Board adopted a two-year budget for FY2017 - FY2018 with total projected revenues of \$6,424,084. The budget was divided into four categories: Community Initiatives, Prior Investments, Salary and Benefits and Operating Expenses. Approved budget allocations correspond directly to the approved Workplan for each redevelopment area as determined by community stakeholders, advisory boards and the CRA Board during strategic planning.

The revenues included in the adopted budget are an educated projection of what the CRA anticipates receiving annually from the City and County for each redevelopment area. In December of each year, CRA Staff receives the actual tax increment calculations from the Alachua County Office of Management and Budget. For FY2017 the actual TIF received was \$7,395,691, an overall decrease of 13% from the projections of the adopted budget of \$6,424,084. However as a result of a \$457,444 receipt in Uncommitted Fund Balance monies that is the effect of gains and losses associated with City investments, the resulting FY2017 CRA Amendatory Budget total of \$7,853,135.

CRA Staff will outline suggested changes to the adopted FY2017 budget in an effort towards continued financial support of its key Community Initiatives. The Amendatory Budget is not only an opportunity to correct the differences between what's projected vs. what's received; but a continued discussion on how the CRA's budget supports implementation of its Workplan.

As backup to this presentation, the Adopted FY2017 Budget is included for review along with the FY2017 Amendatory Budget Resolution.

A Budget Transaction Form will be prepared for execution by the City's Budget and Finance Department.

CRA Executive Director to the CRA Board: Adopt Resolution #160852, thus approving FY2017 Amendatory Budget as presented.