



Legislation Details (With Text)

File #: ID#16-2692 **Version:** 1 **Name:** Approve 3rd Quarter Budget Amendments
Type: Action Item **Status:** Passed
File created: 8/2/2016 **In control:** Community Redevelopment Agency
On agenda: 8/15/2016 **Final action:** 8/15/2016
Title: Amend the operating budget for the Community Redevelopment Agency for fiscal year 2015-16; approve budget amendments to the CRA Capital Improvement Project Fund; and adopt Resolution 16-03.

Sponsors:

Indexes:

Code sections:

Attachments: 1. CRA - '16 Year End Report, 2. CRA 15-16 MidYear Resolution

Date	Ver.	Action By	Action	Result
8/15/2016	1	Community Redevelopment Agency		

SUBJECT/RECOMMENDATION:

Amend the operating budget for the Community Redevelopment Agency for fiscal year 2015-16; approve budget amendments to the CRA Capital Improvement Project Fund; and adopt Resolution 16-03.

SUMMARY:

Amendments to the revenues of the Operating Budget reflect decrease of \$649 in Tax Increment Financing (TIF) received for fiscal year 2015-16 based upon final receipts for the TIF proceeds from Pinellas County, the City of Clearwater, and the Downtown Development Board.

Operating expenditure amendments at mid-year include an increase of \$100,000 from Payment to Other Agencies-Blast Friday to reflect the payment to fund the grant to Clearwater Downtown Events, Inc for Blast Friday.

Proposed amendments to the operating budget include:

1. To adjust budgeted revenue to actual TIF receipts, and adjust the related payment to the DDB to match the actual receipts.
2. To adjust budgeted interest revenue to actual receipts to date.
3. To adjust miscellaneous other revenue to actual receipts to date.
4. To adjust the budget in various object codes to reflect actual expenditure to date.
5. To increase payment to agencies by \$100,000 to fund the grant to Clearwater Downtown Events, Inc as approved by the CRA on November 2, 2015.
6. To reduce the budgeted transfer of Restricted County TIF fund to the East Gateway project by \$302 to

compensate for the loss in tax increment financing.

7. To reduce the budget transfer to the Downtown Redevelopment project by \$100,000 to fund the grant to Clearwater Downtown Events, Inc for Blast Friday as approved by the CRA on November 2, 2015 (item 5); and by \$292 to compensate for the loss in tax increment financing (item 1) net of the miscellaneous revenue amendments noted above (items 2 and 3).

Proposed amendments to the CRA Capital Improvement Project Fund include:

1. To decrease the budget transfer to the Downtown Redevelopment project by \$68,620 representing a decrease of \$100,000 to provide funding for the grant to Clearwater Downtown Events, Inc for Blast Friday as approved by the CRA on November 2, 2015; and by \$292 due to the reduction in tax increment receipts, and increase of \$30,022 in interest earning and \$1,650 in other revenues in the operating budget for the fiscal year and to adjust for the amendments noted below (item 2).
2. To increase the budget by a new total of \$1,269,630.65 representing prior year excess cash. This will bring the budget in line with actual cash received in the project.
3. To reduce the budgeted transfer by \$302 due to the reduction in County tax increment receipts in the operating fund for the fiscal year, and adjust for the amendment.
4. To transfer \$7,000 from 388-94848, East Gateway, to project 388-94868, Economy Inn Acquisition/Demolition to provide additional funding necessary for property acquisition as approved by the CRA on June 13, 2016.
5. To transfer \$25,000 from 388-94765, IMR Development, to project 388-94862, CarPro Site to provide funding necessary for year five monitoring.