



Legislation Text

File #: ID#17-3795, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Fiscal Year 2017-18 Community Redevelopment Agency Preliminary Budget and adopt CRA Resolution 17-03.

SUMMARY:

The major highlights of the Fiscal Year 2017-18 proposed preliminary budget are as follows:

Tax Increment Revenue increased by \$327,094 over the Amended 2016-17 budget, reflecting an increase in taxable value of approximately 7.93% in the original CRA area, and an increase in taxable value of approximately 9.19% in the expanded (East Gateway) CRA. These compare with citywide 8.39% increase in value.

Operating expenditures have increased by \$29,561 or 7.2% largely due to the increase in Information Technology charges as per City/CRA Interlocal Agreement and the pass through revenues to the Downtown Development Board (DDB). CRA is also including funding of \$100,000 to Ruth Eckerd Hall for Blast Friday.

Two new project codes are being proposed; 388-94895 Gateway Mercado, \$527,190 is being allocated towards the upcoming Mercado/Festival Core. Also, 388-94896 CRA Wayfinding with \$250,000 is being allocated towards the CRA wide wayfinding initiative.

Transfers Out to various projects have been designated in the CRA Plan.