



# **Presentation to CRA Board of Directors**

**October 21, 2019**



## **FY 2019/2020 Budget and Financing and Implementation Plan Amendments**

# *FY 2019/2020 Budget*



# FY 2020 Budget History



- Adopted Budget: \$19,123,862
- Amended Budget: \$20,133,187
  - Net change of \$1,009,325
    - *Details discussed on the following slide*

# FY 2020 Amended Budget Changes



- Net change of +\$1M
  - Sources: +\$1,009,325
    - -\$465,014 Tax Increment; *reflects adopted millage rates*
    - +\$1,474,339 Prior-Year Carryforward
  - Uses: +\$1,009,325
    - +\$625,564 Commercial Investment Program
    - +\$400,000 Harlem Village Shipping Container Project
    - +\$235,664 FADD Parking Lot Project
    - +\$75,000 FADD Gas-Line Project
    - +\$62,000 Legal Fees (Unsolicited Proposals)
    - +\$32,898 Neighborhood Improvement Program
    - -\$41,801 Miscellaneous Adjustments
    - -\$200,000 Business Incentives Loan Program (NIP)
    - -\$180,000 Workforce/Affordable Housing Construction

# FY 2020 Amended Budget Snapshot



• Total Sources =	\$20,133,187	
Tax Increment:	15,335,757	
Property Sales:	250,000	
Miscellaneous:	494,615	→ Includes repayments from Agency loan programs, investment earnings, etc.
Fund Balance:	4,052,815	
• Total Uses =	\$20,133,187	
Operations:	1,520,824	→ Includes funding for Agency staff and associated operating expenses (e.g. legal services, utilities, auditing services, etc.)
Debt Service:	4,430,392	
Redevelopment Area Inv:	14,181,971	

# Taxable Value Snapshot

- FY 2019 (Final)  
TV: \$1.4 billion
- FY 2020 (July Certification)  
TV: \$1.6 billion
- Taxable Value Growth = 11%

