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Rita Rodi
CRA Coordinator

Arlene Walcott
Project Specialist

To: CRA Chair and Board Members

From: Cale Curtis, Executive Director *CC*

Date: September 9, 2021

RE: FY 2021-2022 Proposed MCRA Budget

I am pleased to present for your review and consideration the Fiscal Year (FY) 2021-2022 MCRA Budget. This memorandum serves as an executive summary and brief explanation of major changes to revenues, expenditures, and the Capital Improvement Plan (CIP).

Budget Highlights

Revenues have increased 10%, \$867k due to favorable property tax increases.

Operating expenses are proposed to increase \$164k. Significant changes to operating expenses are discussed below.

City Offset funding has increased \$12k which represents salary/benefit increases. The majority of the City Offset (\$788k) is determined by the City's Full Cost Allocation Plan. This item funds most of the services provided to the CRA by the City such as financial and procurement services, in addition, it also includes reimbursement to the City of all positions funded by the City, whether full or partial, such as the CRA Executive Director, CRA Coordinator, Multi-Media Specialist, Project Specialist, a portion of the City's Business Development Coordinator, and a portion of a position in each Finance and Purchasing.

A number of the operating accounts have been increased to provide for insurance, regular maintenance, and utilities to the newly constructed covered sports field.

Grants & Aid funding is budgeted at \$1.5 million and is available for landscaping, façade, and new business grants.

Transfers and Contingency is up \$682k based on increases in revenues and reductions to total expenses. The increase will be transferred to MCRA Capital Improvement Fund.

MCRA Capital Improvement Fund includes funding for design of City Center related capital projects: Stormwater Improvements, Waterfront Promenade/Boat Launch, Community Center, Amphitheater, Parking Garage, Public Plazas/Amenities Fountains, Utility/Infrastructure

Contingency, SR7 Greenways, Enhanced Bike/Pedestrian Crossings, and Streetscape and Signalization.

CIP Funding has been re-budgeted for the completion of the following projects:

- Wayfinding Signage \$300,000
- Serino Park Renovations \$1,380,000
- Atlantic Blvd Median Beautification \$750,000
- Chevy Chase Plaza Improvements \$1,500,000
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The MCRA CIP includes funding for the following new projects:

- SW 6th Street Improvements: \$1,000,000
- Underground Utilities: \$2,500,000
- Margate Blvd. Improvements: \$1,100,000
- Land Acquisitions: \$2,576,912

Consistent with the prior year MCRA budget, significant funding for land acquisitions has been appropriated to assemble land and acquire assets for modern-style service, restaurant and retail development.

I want to thank all supporting Staff that participate in the development of the proposed budget, specifically, we can recognize the MCRA Coordinator Rita Rodi for her detailed record keeping and historical knowledge and insight.

I will make myself available should you have any questions or need additional information about the proposed budget.