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Date	Ver.	Action By	Action	Result
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TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: September 9, 2015

RESOLUTION APPROVING FISCAL YEAR 2015-2016 ANNUAL BUDGET

BACKGROUND:

At the August 18, 2015 meeting of the Margate CRA board, CRA staff outlined the proposed budget for FY 2015-2016. The attached budget is being presented for approval as presented on August 18th, with certain modifications. Funds that were previously listed in a contingency account have been allocated to the Waterfront Park/Amphitheater project, and the Community Center project, both of which are proposed as part of the City Center development. In addition, \$25,000 has been added for the public art program as recommended by the board.

Note that the CRA has more than \$7 million remaining from 2012 Series A line of credit bond (held by SunTrust) originally intended for land acquisition. It is highly unlikely that additional land purchases will total that amount. Staff contacted Peter Dame of Ackerman LLP, who served as bond counsel for the line of credit to determine if the funds could instead be used for capital projects. Mr. Dame advised that since the bonds were taxable there would be no adverse impacts from using the proceeds for capital projects. Therefore some of those credit line funds are being allocated in this budget for projects related to City Center (i.e. the Community Center).

RECOMMENDATION: Approval of the Annual Budget for the Margate CRA for Fiscal Year 2015-2016

FISCAL IMPACT: Proposed MCRA Annual Budget for FY 2016 is \$22,450,683.00.

CONTACT PERSON: Diane Colonna, Executive Director