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**TO:** Chair and Members of the Board

**FROM:** Diane Colonna, Executive Director

**DATE:** November 10, 2015

AMENDING THE MCRA FY 2014-15 AND FY 2015-16 BUDGETS

**BACKGROUND:** The MCRA FY 2015-16 Budget was approved by the board at the meeting of September 9, 2015. With the close-out of the MCRA FY 2014-15 budget, there was \$1,061,429 remaining in the Operating Fund. In order to ensure compliance with applicable CRA statutes, it is recommended that those remaining funds be applied to the FY 2016 Capital Projects Fund for CIP projects.

In addition, another, minor amendment to the FY 2015 budget is necessary to adjust for a \$99.00 shortfall in the Debt Service Fund. The \$99.00 is being transferred from the Operating Fund to the Sinking Fund Debt Service Fund, and expended on the CRA 2012 Taxable bonds.

**RECOMMENDATION:** Approve the Resolution amending the FY 2014-15 and 2015-16 CRA budgets.

**FISCAL IMPACT:** Increase in FY 2015-16 Capital Projects funding of \$1,061,429.

**CONTACT PERSON:** Diane Colonna, Executive Director