



City of Margate

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Legislation Text

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TO: Chair and Members of the Board

FROM: Samuel A. May, Executive Director

DATE: November 8, 2017

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, AMENDING FISCAL YEAR FY 2016-2017 AND FISCAL YEAR 2017-2018 ANNUAL BUDGETS; PROVIDING FOR AN EFFECTIVE DATE

BACKGROUND: The MCRA FY 2018 Budget was approved by the Board at the meeting of September 18, 2017. With the close-out of the MCRA FY 2016-2017 budget, there was a balance of \$815,000 remaining in the Operating Fund. These funds have to be carried over to the current year's budget and allocated to projects and programs.

Attached is a budget amendment for fiscal years 2017 and 2018.

RECOMMENDATION: Approve the Resolution amending the FY 2018 CRA budget as provided herein.

FISCAL IMPACT: The fiscal impact of the budget amendment on each fund is detailed in the back-up as Exhibit "A" and Exhibit "B" to the Resolution.

CONTACT PERSON: Samuel A. May, Executive Director