

CITY OF ORLANDO
COUNCIL AGENDA ITEM

4-11

Items Types:

Community Redevelopment Agency (CRA) September 9, 2024

District: 3,4,5

Contract ID:

Exhibits: Yes

Grant Received by City?: No

For Meeting of:

September 9, 2024

From:

Document Number:

On File (City Clerk) : Yes

Draft Only: No

Subject:

Fiscal Year 2023-2024 Budget Amendment Number One

Summary:

Due to higher-than-expected revenues and lower than anticipated expenses in FY 22-23, as well as a continuation of that trend in the current fiscal year (23-24), the Community Redevelopment Agency (for the Downtown Redevelopment Area) has an estimated \$9,000,000 available to be allocated at this time. Pursuant to section 163.387 (7)(d), these funds may be allocated to specific projects contemplated by the DTOutlook. The following projects have been identified as priority projects for such additional revenues.

Under I Design/Implementation - \$4,100,000

Community Policing - \$2,000,000

Streetscapes, Plazas, and Corridors - \$2,900,000

Fiscal & Efficiency Data: Fiscal impact statement is attached

Recommended Action:

Approving and adopting CRA Budget Amendment One, amending the 2023-2024 Community Redevelopment Agency budget as stated in the resolution.

Agenda Item attachment(s) on file in the City Clerks Office.

Note: All agenda items must be in the City Clerk's office by Noon Friday, six(6) business days prior to the regular Monday City Council meeting.

Contact: Tiffany Stephens, tiffany.stephens@downtownorlando.com

Approved By:

Department

Real Estate and Finance Attorney

Budget Outside Routing Approval

Date and Time

8/27/2024 3:27 PM

8/28/2024 4:08 PM

ATTACHMENTS:

Name:	Description:	Type:
<input type="checkbox"/> cra budget amendment one.pdf	Budget Amendment	Backup Material
<input type="checkbox"/> FIS - CRA Budget Amendment One.pdf	Fiscal Impact Statement	Backup Material

BUDGET RESOLUTION ONE OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO AMENDING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; RECOGNIZING ADDITIONAL REVENUE, APPROVING ALLOCATION OF FUNDING FOR SPECIFIC PROJECTS AND LINE ITEMS; MAKING FINDINGS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on October 1, 2023, the Community Redevelopment Agency ("CRA") approved, by resolution, a budget for Fiscal Year 2023-2024; and

WHEREAS, since the adoption of the budget for Fiscal Year 2023-2024, the CRA has received additional revenues from an excess in the fund balance and desires to allocate those funds; and

NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO:

SECTION 1: The Community Redevelopment Agency does hereby amend its budget for the Fiscal Year beginning October 1, 2023 and ending September 31, 2024, to include the changes specified on Exhibit "A".

SECTION 2: This budget amendment is adopted in accordance with Section 189.418, Florida Statutes (2023).

SECTION 3: The budget for Fiscal Year 2023-2024 adopted by the Community Redevelopment Agency on October 1, 2023 shall otherwise remain in full effect as shall the terms of the resolution adopting such budget.

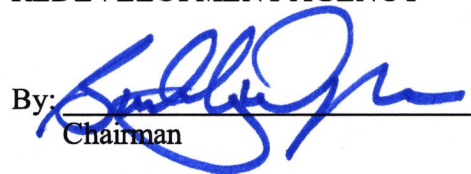
SECTION 4: This resolution shall take effect immediately upon its adoption by the CRA.

ADOPTED at a regular meeting of and by the Community Redevelopment Agency this ____ day of _____, 2024.

CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY

ATTEST:

By: 
Executive Director

By: 
Chairman

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE COMMUNITY REDEVELOPMENT AGENCY, OF THE CITY OF ORLANDO, ONLY.

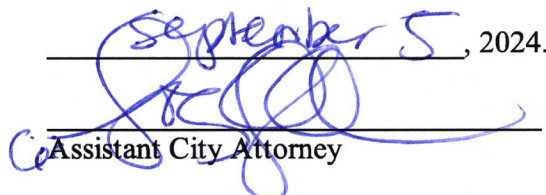

Assistant City Attorney

Exhibit "A"
FY 2023/2024 Budget Amendment One
Revenue and Appropriations Summary

Community Redevelopment Agency - Downtown Area Operating
Fund 1250

Revenues

Fund Balance Allocation	8,100,000
Transfer In	900,000
<u>Total Change in Revenues</u>	<u>\$9,000,000</u>

Appropriations

<u>CRA Operating Fund</u>	
Economic Development	9,000,000
<u>Total Change in Appropriations</u>	<u>\$9,000,000</u>

Project and Grant Appropriations Within Total

<u>CRA Operating Fund</u>	<u>\$9,000,000</u>
Under I Design/Implementation	\$4,100,000
Community Policing	\$2,000,000
Streetscapes, Plazas, and Corridors	\$2,900,000

Exhibit "A"
FY 2023/2024 Budget Amendment One
Revenue and Appropriations Summary

Community Redevelopment Agency - Downtown Area Trust
Fund 1251

Revenues

Fund Balance Allocation	900,000
<u>Total Change in Revenue</u>	<u>\$900,000</u>

Appropriations

<u>CRA Trust Fund</u>	
Economic Development	900,000
<u>Total Change in Appropriations</u>	<u>\$900,000</u>



Fiscal Impact Statement

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and annualized costs. Include all related costs necessary to place the asset in service.

Description: For fiscal year 2022/20223 the Community Redevelopment Agency (CRA) received more revenue than expected that requires a Budget Amendment to recognize the funds. The CRA is also expecting extra revenue from the current FY2023/2024.

Expenses

Will the action be funded from the Department's current year budget? Yes No

If No, please identify how this action will be funded, including any proposed Budget Resolution Committee (BRC) action(s). (enter text here)

	Current Fiscal Year Cost Estimate	Estimated Annualized Cost Thereafter
Personnel	\$0	\$0
Operating/Capital	\$0	\$0
Total Amount	\$0	\$0

Comments (optional): (enter text here)

Revenues

What is the source of any revenue and the estimated amount? 1250 F = \$8,600,000; 1251 F = \$400,000 Amount \$9,000,000

Is this recurring revenue? Yes No

Comments (optional): (enter text here)

Funding

Expenses/Revenues will be recorded to:

	Source #1	Source #2	Source #3
Fund	<u>1250 F</u>	<u>1250 F</u>	<u>1250 F</u>
Department /Division	<u>EDV/CRA</u>	<u>EDV/CRA</u>	<u>EDV/CRA</u>
Cost Center/Project/Grant	<u>CRA0019 P</u>	<u>CRA0026 P</u>	<u>CRA0018 P</u>
Total Amount	\$4,100,000	\$2,000,000	\$2,900,000