

CRA RESOLUTION 2020-002

A RESOLUTION APPROVING AND AMENDING THE FISCAL YEAR 2020 ADOPTED BUDGET, COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING FOR INSTRUCTIONS TO THE CRA ADMINISTRATOR/CITY MANAGER; PROVIDING FOR THE AUTOMATIC AMENDMENT OF THE BUDGET; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on or about September 17, 2019 the Board of Commissioners of the Lauderdale Lakes Community Redevelopment Agency adopted the Fiscal Year 2020 Operating Budget; and

WHEREAS, it has been determined that it is necessary to amend the Fiscal Year 2020 Operating Budget to add proceeds from the sale of the property located at 3200 Northwest 31 Street, Lauderdale Lakes Florida 33311, as recommended by the Executive Director, CRA Administrator and Financial Services Director.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY as follows:

SECTION 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas Clauses are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

SECTION 2. ADOPTION OF AMENDMENT TO BUDGET: The Lauderdale Lakes Community Redevelopment Agency Board of Directors hereby approves and adopts the amendment totaling \$1,434,633.20, in connection with the sale of property located at 3200 Northwest 31 Street, Lauderdale Lakes Florida 33311, to the adopted Fiscal Year 2020 Operating Budget.

SECTION 3. EFFECTIVE DATE: This Resolution shall become effective immediately upon its final passage.

[Signatures on next page]

ADOPTED BY THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY AT ITS REGULAR MEETING HELD ON JANUARY 21, 2020.

*Marilyn Davis*

MARILYN DAVIS, CHAIRPERSON

ATTEST:

*Venice Howard*

VENICE HOWARD, SECRETARY



VOTE:

APPROVED

- Chairperson Marilyn Davis
- Vice Chairperson Hazelle Rogers
- Commissioner Sandra Davey
- Commissioner Veronica Edwards Phillips
- Commissioner Beverly Williams

<u>X</u>	(For)	_____	(Against)	_____	(Other)
<u>X</u>	(For)	_____	(Against)	_____	(Other)
<u>X</u>	(For)	_____	(Against)	_____	(Other)
_____	(For)	_____	(Against)	<u>X</u>	(Other) <i>(Absent)</i>
<u>X</u>	(For)	_____	(Against)	_____	(Other)

# CITY OF LAUDERDALE LAKES

## Agenda Cover Page

Fiscal Impact: Yes

Contract Requirement: No

### Title

CRA RESOLUTION 2020-002 APPROVING AND AMENDING THE FISCAL YEAR 2020 ADOPTED BUDGET IN ACCORDANCE WITH CRA RESOLUTION 2019-020, COMMUNITY REDEVELOPMENT AGENCY TRUST FUND, COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020

### Summary

This Resolution authorizes an amendment to the CRA Fiscal Year 2020 Budget, pursuant to CRA Resolution 2019-020, in conformance with established accounting principles and standards.

### Staff Recommendation

#### Background:

Pursuant to Resolution 2019-020, the adopted Fiscal Year 2020 Budget is \$6,427,011.00. Based on the sale of CRA property located at 3200 Northwest 31 Street, Lauderdale Lakes, Florida 33311, the proceeds totaled \$1,434,633.20. It is recommended that the Fiscal Year (FY) 2020 Community Redevelopment Agency Budget be amended to allocate funds from the proceeds in Redevelopment Incentives. The overall Fiscal Year 2020 Budget would be increased to \$7,861,644.20. Ultimately, the funds would serve to achieve the goals of the Community Redevelopment Agency by revitalizing the commercial district, improving the aesthetics of commercial properties and encouraging private investment.

Amend Budget as Follows:

Description	Amount
FY 2020 Budget	\$6,427,011.00
(Add): Fund Balance	\$1,434,633.20
<b>Amended Budget</b>	<b>\$7,861,644.20</b>

#### Funding Source:

The financial impact is an increase of \$1,434,633.20 to the Community Redevelopment Agency Trust Fund received from the sale of the CRA property.

Sponsor Name/Department: Celeste Dunmore, CRA Executive Director and Margaret Dalley-Johns, Financial Services Director

Meeting Date: January 21, 2020

#### ATTACHMENT(S):

Description  
Resolution

Type  
Resolution