



COMMUNITY REDEVELOPMENT AGENCY
Agenda Cover Memorandum

Originating Department: Mayor/Admin (MA)	Meeting Type: Special Agenda Date: 01/27/2020	Advertised: Required?: <input type="radio"/> Yes <input checked="" type="radio"/> No	CRA#: 22065
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Subject:

Resolution No. 20-10(F) authorizing a transfer of CRA Funds from Series 2019 Bond project Evernia/Datura Streetscape to the 7th Street Project.

Ordinance/Resolution:

A RESOLUTION OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), AUTHORIZING THE APPROPRIATION OR TRANSFER OF CRA FUNDS IN FISCAL YEAR 2019/2020 FOR THE PURPOSE OF AMENDING THE SERIES 2019 CCCRA CAPITAL BOND FUND BUDGET TO PROVIDE APPROPRIATIONS FOR THE 7th STREET STREETScape PROJECT; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Staff Recommended Motion:

Approve Resolution 20-10(F).

Background:

The CRA's Strategic Finance Plans for the City Center/Downtown CRA District, Amendment No. 14, identifies infrastructure projects located within the Historic Northwest and funded with the Series 2019 Bond.

The City and CRA worked together on the design of the 7th Street Streetscape and Passageway. The design features a curbless street, wider sidewalks and more tree canopy, with a shared passageway to serve as a frontage to the new businesses to be located on 7th Street.

Resolution No. 19-1 approved the issuance of \$110,000,000 in Series 2019 Bonds for the CRA. As part of the bond issuance, the 7th Street Streetscape was allocated \$2,268,000. The Guaranteed Maximum Price (GMP) was received in December 2019 at \$4,837,433.68. The CRA will allocate the remainder of the GMP from the Evernia/Datura Streetscape project. As part of the Series 2019 bond issuance, funding may include any redevelopment project approved by resolution of the Board in addition to the projects listed in the issuance of the Series 2019 Bonds.

The following transfer will be made within the Series 2019 Bond funding:

EXPENDITURES

Evernia/Datura Streetscape 356-012410-559-500630-30376605 \$(2,600,000)

7th Street Streetscape 356-012430-559-500630-30379563 \$2,600,000

This project is in Commission District 3: Commissioner Richard Ryles.

Fiscal Note

Current Year:	Annualized:	Budgeted:	Unbudgeted:	Funding Source:
\$2,600,000.00		Fully Budgeted		

Comment: Approval moves \$2,600,000 from the Evernia/Datura Streetscape project budget to the 7th Street Streetscape Project.

Electronic Attachments: [Click here for assistance with naming convention.](#)



> 20-10(F) 7th St Streetscape.docx

Is this ACM related to a **Grant**? ● Yes ○ No

This ACM requires a "Grants" review by **Steve Hoffmann** prior to Department Director review and approval.

01/06/2020 Finance Department/Grants Review

Grants Transaction Review required before director approval .

Originating Department: Approved by: Allison Justice on 01/06/2020

No Fiscal Impact: City Attorney > CRA Executive Director

01/08/2020 Finance Department

01/09/2020 City Attorney's Department

Kimberly L. Rothenburg

01/13/2020 CRA Executive Director

A handwritten signature in blue ink, appearing to be a stylized version of the name 'Kimberly L. Rothenburg'.

RESOLUTION NO. 20-10(F)

A RESOLUTION OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), AUTHORIZING THE APPROPRIATION OR TRANSFER OF CRA FUNDS IN FISCAL YEAR 2019/2020 FOR THE PURPOSE OF AMENDING THE SERIES 2019 CCCRA CAPITAL BOND FUND BUDGET TO PROVIDE APPROPRIATIONS FOR THE 7th STREET STREETScape PROJECT; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, that:

SECTION 1: Funds are hereby appropriated as follows:

FUND 356 – SERIES 2019 CCCRA CAPITAL BOND FUND

EXPENDITURES

Evernia/Datura Streetscape	356-012410-559-500630-30376605	\$(2,600,000)
7 th Street Streetscape	356-012430-559-500630-30379563	\$2,600,000

SECTION 2: The Secretary is hereby directed to furnish one (1) certified copy of this Resolution to the Finance Director, one (1) certified copy to the Budget Office and one (1) copy to the Purchasing Division of the City of West Palm Beach after passage.

SECTION 3: This Resolution shall take effect as provided by law.

PASSED AND ADOPTED THIS 27TH DAY OF JANUARY 2019.