



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: March 20, 2025

CONSENT AGENDA

AGENDA ITEM 11.I

SUBJECT:

Approval of Fiscal Year 2024-2025 Budget Amendment for Unreserved Fund Balance

SUMMARY:

As a result of the 2023-2024 fiscal year accounting close out and confirmation through the annual audit process, the CRA has recognized an unassigned balance of \$2,118,706. These unassigned funds are an accumulation of remaining unused funds from each line item in the previous year's budget and available to the CRA Board for reallocation into the current Fiscal Year 2024-2025 Budget's Project Fund (see Attachment I).

The CRA Board's reallocation of the funding from the General Fund into the Project Fund is accomplished through a Budget Amendment and is detailed in Resolution 25-01, Exhibit "A" (see Attachment II). Per direction from the CRA Board on February 11, 2025, the unassigned funds will be allocated as follows:

Economic Development Grant Programs - \$400,000
Future Grocery Store in District 2 - \$600,000
Adaptive Reuse for Historic Properties - \$300,000
Property Acquisitions - \$818,706

FISCAL IMPACT:

FY 2024-2025 Budget, reallocate \$2,118,706 from General Fund to Project Fund as follows:

Line item 02-58400-444 - Economic Development Grant Programs - \$400,000
Line item 02-58200-406 - Future Grocery Store in District 2 - \$600,000
Line item 02-58200-406 - Adaptive Reuse for Historic Properties - \$300,000
Line item 02-58200-401 - Property Acquisition - \$818,706

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

Approve the Budget Amendment Resolution No. 25-01 for the reallocation of unassigned fund balance in the amount of \$2,118,706 from the General Fund to the Project Fund as follows:

- Line item 02-58400-444 - Economic Development Grant Programs \$400,000
- Line item 02-58200-406 - Future Grocery Store in District 2 - \$600,000

- Line item 02-58200-406 - Adaptive Reuse for Historic Properties - \$300,000
 - Line item 02-58200-401 - Property Acquisition \$818,706
-

ATTACHMENTS:

Description

- [Attachment I - Unassigned Fund Balance](#)
- [Attachment II - Budget Amendment I - Resolution 25-01](#)