

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Will Allen, Redevelopment Administrator/954- 797-2093

SUBJECT: Resolution

AFFECTED DISTRICT: District 1 District 2

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE CRA PRIOR YEAR CARRYFORWARD FUNDS AND PLACING SUCH FUNDS INTO THE CRA BUDGET.

REPORT IN BRIEF: Each year the CRA must obligate its unexpended funds from the previous year into its new budget year. If not, the CRA would be obligated to return such funds to the taxing authorities from whom it receives such tax increment contributions. The primary purpose for which these funds will be expended is to help fund public improvements associated with the Downtown Davie project. These improvements include helping with the burying of overhead utility lines, installation of street lights, installation of streetscape improvements and landscaping along the right-of-way.

Using these funds for the Downtown Davie project will enable a number of other projects to be funded from this year's tax increment revenues. Such projects are as varied as providing infrastructure improvements in the Eastside neighborhood including street lights, water and sewer installation and traffic calming as well as construction of two public parking facilities.

PREVIOUS ACTIONS: None

CONCURRENCES: None

FISCAL IMPACT: Allowing the funds to be carried forward has no negative impact on the Town. The use of these funds allows additional projects to be done by the CRA. Last year the funds carried over were used to purchase land for a fire/rescue station. The funds will be used this year to help pay for public improvements associated with the Downtown Davie project. The carryforward amount is about \$936,522.88.

RECOMMENDATION(S): Motion to approve resolution ratifying the CRA prior year carryforward funds and placing such funds into the FY 2003 / 2004 CRA Budget.

Attachment(s): Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE CRA PRIOR YEAR CARRYFORWARD FUNDS AND PLACING SUCH FUNDS INTO THE CRA BUDGET

WHEREAS, the Community Redevelopment Agency's 2003-2004 Fiscal Year Budget has been approved during the Town's regular budget process; and

WHEREAS, the CRA desires to allocate its unexpended carryforward monies from its FY 2002-2003 budget into the FY 2003-2004 Special Projects account to be used toward the CRA revitalization efforts in the Downtown area; and

WHEREAS, the CRA desires to allocate any other unexpended funds into the FY 2003-2004 Special Projects Account to be used towards its redevelopment program.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Town Council of the Town of Davie authorizes the Budget and Finance Director to process a Request for Budget Revisions to reflect the CRA carryforward allocations.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2004

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2004