

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Will Allen / 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:

This resolution ratifies the CRA's carryforward funds into FY 2001-2002 for project use. 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 which it receives such tax increment contributions.

PREVIOUS ACTIONS: None

CONCURRENCES: The CRA Board approved this item at their March 25, 2002 meeting.

FISCAL IMPACT:

Additional Comments: The exact amount of carryforward funds is figured at the end of the fiscal year and is verified by the Town's annual audit. The carryforward amount is \$683,287. The majority of that amount has already been expended in 2002 including the purchase of nearly one acre of property at the southeast corner of Davie Road and SW 41 Street and the purchase of the wayfinding sign system.

RECOMMENDATION(S): Motion to approve resolution ratifying the CRA prior year carryforward funds and placing such funds into the FY 2001 / 2002 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 2001-2002 Fiscal Year Budget is to be approved during the Town's regular budget process; and

WHEREAS, the CRA desires to allocate its unexpended carryforward monies from its FY 2000-2001 budget into the FY 2001-2002 Special Projects account to be used towards the CRA revitalization efforts in the Eastside neighborhood and Downtown area as well as the industrial area on the Eastside; and

WHEREAS, the CRA desires to allocate any other unexpended funds into the FY 2001-2002 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 _____, 2002

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2002