



Legislation Details (With Text)

File #: 83209 **Version:** 1 **Name:** Amending the Community Development Authority Redevelopment (CDA) 2024 Adopted Operating Budget to finance Triangle Redevelopment preconstruction costs up to \$800,000 from fund balance (District 13)

Type: Resolution **Status:** Passed

File created: 5/1/2024 **In control:** COMMUNITY DEVELOPMENT AUTHORITY

On agenda: 5/21/2024 **Final action:** 5/21/2024

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Title: Amending the Community Development Authority Redevelopment (CDA) 2024 Adopted Operating Budget to finance Triangle Redevelopment preconstruction costs up to \$800,000 from fund balance (District 13)

Sponsors: Tag Evers, Isadore Knox Jr., Yannette Figueroa Cole

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Attachments:

Date	Ver.	Action By	Action	Result
5/21/2024	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
5/13/2024	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
5/7/2024	1	COMMON COUNCIL	Refer	Pass
5/1/2024	1	COMMUNITY DEVELOPMENT AUTHORITY	Referred for Introduction	

Fiscal Note

The proposed resolution amends the CDA Redevelopment Division's 2024 Adopted Operating Budget to add up to \$800,000 in CDA Unassigned Fund Balance and increases Purchased Services expenditures by the same amount to finance Triangle Redevelopment preconstruction costs.

Title

Amending the Community Development Authority Redevelopment (CDA) 2024 Adopted Operating Budget to finance Triangle Redevelopment preconstruction costs up to \$800,000 from fund balance (District 13)

Body

WHEREAS, the Triangle Redevelopment Phase 1 known as B1 will begin preconstruction and planning development within the month; and

WHEREAS, the CDA had originally planned to fund the expenditures from the HUD AMP - Triangle funds; and

WHEREAS, the expenditures from this point onward have been confirmed to be reimbursable at the time of close on the first phase; and

WHEREAS, HUD has many financial regulations which may negatively affect the necessary timeline of redevelopment process if the reimbursable expenditures were to be funded directly from the HUD AMP - Triangle; and

WHEREAS, the CDA Redevelopment has adequate reserves to finance the expenditures until reimbursement at the first close on phase one; and

WHEREAS, the CDA Redevelopment current budget lacks the authority to fund the above change order.

NOW, THEREFORE BE IT RESOLVED that the CDA Redevelopment 2024 Adopted Operating Budget is amended to add up to \$800,000 from currently held reserves to finance preconstruction expenditures for the Triangle Redevelopment project.