

RESOLUTION KSC/CRA-2020-02

**A RESOLUTION OF THE KING SOUDEL CROSSING
COMMUNITY REDEVELOPMENT AGENCY (“BOARD”)
ADOPTING A FY 2020-2021 PROPOSED BUDGET;
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, on June 25, 2020, the KingSoutel Crossing Advisory Board approved the FY 2020-2021 Proposed Budget with a unanimous vote of 4-0 recommending consideration by the Agency Board; now therefore

BE IT RESOLVED, by the Board:

Section 1. The FY 2020-2021 Proposed Budget attached hereto as **Exhibit A** is hereby adopted by the Board.

Section 2. This Resolution shall become effective upon a majority vote of the Board and upon execution by the Chair.

WITNESS:

**KINGSOUTEL CROSSING
COMMUNITY REDEVELOPMENT AGENCY**

Signature

Samuel Newby, Acting Chairman

Date signed: _____

Print

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

FORM APPROVAL:

Office of General Counsel

GC-#1378784-v1-Reso_2020-02.docx

**KING SOUDEL CROSSING CRA TRUST FUND
FUND 10805
FY 20/21 PROPOSED BUDGET**

	FY 19/20 ORIGINAL APPROVED BUDGET	FY 20/21 PROPOSED BUDGET	
REVENUES			
Property Taxes	\$ 824,582	\$ 1,144,264	(A)
Investment Pool Earnings	\$ -	\$ -	
Total Revenues	\$ 824,582	\$ 1,144,264	
EXPENDITURES			
Administrative Expenses			
Professional and Contractual Services (not "Plan Professional Services")	\$ 1,000	\$ 1,000	
Travel	500	250	
Local Mileage	-	150	
OGC Internal Service	14,035	8,000	
Advertising and Promotion	1,000	1,000	
Office Supplies	500	500	
Employee Training	300	1,100	
Dues, subscriptions	342	342	
Supervision Allocation	70,097	80,871	(B)
Annual Independent Audit	2,500	2,500	
Total Administrative Expenses	\$ 90,274	\$ 95,713	
Financial Obligations	\$ -	\$ -	
Total Financial Obligations	\$ -	\$ -	
Future Years Debt Reduction	\$ -	\$ -	
Total Future Years Debt Reduction	\$ -	\$ -	
Plan Authorized Expenditures			
Unallocated Plan Authorized Expenditures	734,308	1,048,551	
Total Plan Authorized Expenditures	\$ 734,308	\$ 1,048,551	
Total Expenditures	\$ 824,582	\$ 1,144,264	

(A) FY20/21 revenues as of July 1st.

(B) Provided by Budget Office.