

Robyn Tice

From: Don Kraher
Sent: Tuesday, October 24, 2017 5:04 PM
To: Brian Spencer; Gerald Wingate; Jewel Cannada-Wynn; Sherri Myers; Larry B. Johnson; P.C. Wu; Andy Terhaar
Cc: Elaine Mager; Sonja Gaines; Ericka Burnett; Robyn Tice; Helen Gibson; Victoria D'Angelo
Subject: Urban Core Redevelopment Revenue Bond, Series 2017 Notice
Attachments: Notice - Urban Core Redevelopment Revenue Bond, Series 2017.pdf

Council President and Members of City Council

Please find attached a notice regarding a Public Hearing to be held regarding the Urban Core Redevelopment Revenue Bond, Series 2017.

Respectfully,

Don Kraher
Council Executive
Office of City Council
City of Pensacola
222 West Main St.
Pensacola, FL 32502
850-435-1686 / Cell: 850-384-6363
dkraher@cityofpensacola.com



OFFICE of the MAYOR

REGISTERED MAIL

October 23, 2017

Don Kraher, City Council Executive
City Council of the City of Pensacola
222 W. Main Street
Pensacola, FL 32502

RE: City of Pensacola, Florida Urban Core Redevelopment Revenue Bond, Series 2017; and
Interlocal Agreement between the City of Pensacola and the City of Pensacola Community
Redevelopment Agency

Mr. Kraher:

The purpose of this letter is to provide notice that the City Council of the City of Pensacola (the "City") will hold a public meeting to consider authorizing issuance of the City's Urban Core Redevelopment Revenue Bond, Series 2017 in a principal amount not to exceed \$8,000,000 (the "Series 2017 Bond"), and an interlocal agreement (the "Interlocal Agreement") between the City and the City of Pensacola Community Redevelopment Agency (the "Agency").

Proceeds of the Series 2017 Bond will be used to finance certain community redevelopment capital improvements in the Urban Core Community Redevelopment Area included in the community redevelopment plan for the Urban Core Community. The Series 2017 Bond will be repaid by tax increment revenues paid into the Urban Core Community Redevelopment Trust Fund established by City Ordinance No. 13-84 adopted on March 8, 1984.

The Interlocal Agreement provides that to the extent that tax increment revenues paid into the Urban Core Community Redevelopment Trust Fund are insufficient to fully pay annual principal and interest on the Series 2017 Bond, and the City has budgeted, appropriated and used any Non-Ad Valorem Revenues for the payment thereof in accordance with the terms of the Bond Resolution (an "Advance"), the Agency shall repay such Advance and interest on such Advance.

The public meeting will be held on November 9, 2017, at 5:30 pm or as shortly thereafter as may be heard, in Council Chambers located on the first floor of City Hall at 222 W. Main Street, Pensacola, Florida 32502. This notice is being sent on behalf of the City of Pensacola and the City of Pensacola Community Redevelopment Agency to all taxing authorities which have the power to levy ad valorem taxes on real property within the Urban Core Community Redevelopment Area,

in accordance with Section 163.346, Florida Statutes. Please note that although this notice has been provided to all such taxing authorities, the City of Pensacola, Florida and Escambia County, Florida are the only authorities which contribute increment revenues used to support redevelopment activities in those redevelopment areas.

At the public meeting, the City Council will consider adoption of a resolution authorizing issuance of the Series 2017 Bond and the Interlocal Agreement. Interested parties may appear at the public meeting and be heard with respect to the proposed resolution. Copies of such resolution, together with the Interlocal Agreement, the community redevelopment plan and the ordinances and resolution establishing the redevelopment area and trust fund referenced above, are available for inspection by the public at the Office of the City Clerk, 222 W. Main Street, Pensacola, Florida 32502. If you have any questions or would like further information, please contact Richard Barker, Jr., Chief Financial Officer, at 850-435-1823.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Olson", with a stylized flourish at the end.

Eric Olson
City Administrator