

Westside TIF FY 2020 Proposed Budget

Presented To Westside Redevelopment Board

July 23, 2019

CITY OF PENSACOLA
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
PROPOSED REVENUE BY SOURCE, TYPE AND DETAIL
FISCAL YEAR ENDING SEPTEMBER 30, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	RECOMMENDED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
BEGINNING FUND BALANCE	\$ 132,785	123,392	0	0	0	0
REVENUES:						
TAXES						
Escambia County	118,244	186,278	262,200	386,200	463,400	556,100
SUB-TOTAL	<u>118,244</u>	<u>186,278</u>	<u>262,200</u>	<u>386,200</u>	<u>463,400</u>	<u>556,100</u>
INTEREST	<u>1,134</u>	<u>1,173</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	<u>76,658</u>	<u>120,764</u>	<u>170,000</u>	<u>250,400</u>	<u>300,500</u>	<u>360,600</u>
SUB-TOTAL OPERATING REVENUES	<u>196,036</u>	<u>308,215</u>	<u>432,200</u>	<u>636,600</u>	<u>763,900</u>	<u>916,700</u>
TOTAL REVENUES AND FUND BALANCE	<u>\$ 328,821</u>	<u>431,607</u>	<u>432,200</u>	<u>636,600</u>	<u>763,900</u>	<u>916,700</u>

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PROPOSED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	RECOMMENDED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
WESTSIDE TIF PROJECTS						
Personal Services	\$ 20,816	39,533	30,400	29,500	30,100	30,700
Operating Expenses	3,913	22,570	17,700	23,200	25,300	31,200
Allocated Overhead/(Cost Recovery)	700	8,600	8,600	8,000	8,000	8,000
SUB-TOTAL	<u>25,429</u>	<u>70,703</u>	<u>56,700</u>	<u>60,700</u>	<u>63,400</u>	<u>69,900</u>
PROJECTS						
Complete Streets	0	0	0	91,400	196,100	342,800
Redevelopment Plan Update	0	0	0	15,000	0	0
Sidewalk Repairs	0	0	0	150,000	150,000	150,000
SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>256,400</u>	<u>346,100</u>	<u>492,800</u>
GRANTS & AIDS						
Façade Grants	0	0	0	40,000	40,000	40,000
Targeted Residential Repairs	0	0	0	0	35,000	35,000
SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,000</u>	<u>75,000</u>	<u>75,000</u>
TRANSFERS OUT						
CRA Debt Service Fund	<u>180,000</u>	<u>280,000</u>	<u>375,500</u>	<u>279,500</u>	<u>279,400</u>	<u>279,000</u>
SUB-TOTAL	<u>180,000</u>	<u>280,000</u>	<u>375,500</u>	<u>279,500</u>	<u>279,400</u>	<u>279,000</u>
TOTAL EXPENDITURES	<u>\$ 205,429</u>	<u>350,703</u>	<u>432,200</u>	<u>636,600</u>	<u>763,900</u>	<u>916,700</u>

WESTSIDE HISTORY OF TIF REVENUE

FISCAL YEAR	TIF REVENUE		TIF VALUATION	
	TOTAL	% CHANGE	TOTAL	% CHANGE
2011	(111,337.98)	-69.83%	(10,177,844)	-69.83%
2012	(127,384.32)	-14.41%	(11,903,130)	-16.95%
2013	(189,775.58)	-48.98%	(17,733,135)	-48.98%
2014	(205,871.06)	-8.48%	(19,870,381)	-12.05%
2015 **	67,468.84	132.77%	6,511,996	132.77%
2016	92,274.47	36.77%	8,906,200	36.77%
2017	194,901.85	111.22%	18,811,649	111.22%
2018	307,042.12	57.54%	29,635,268	57.54%
2019	432,179.67	40.76%	41,713,266	40.76%
2020 *	636,518.53	47.28%	61,435,861	47.28%

* Based on July 1st Estimates from Property Appraiser

** Base Year Reset

WESTSIDE TIF REVENUES

Comparative Schedule of Revenues and Expenditures Fiscal Year 2020 Proposed Budget

	FY 2019 BEGINNING BUDGET	FY 2020 PROPOSED BUDGET
REVENUES:		
TIF Revenue (City & County)	\$ 432,200	636,600
TOTAL REVENUES	<u>\$ 432,200</u>	<u>636,600</u>

WESTSIDE TIF EXPENDITURES

Comparative Schedule of Revenues and Expenditures Fiscal Year 2020 Proposed Budget

	FY 2019 BEGINNING BUDGET	FY 2020 PROPOSED BUDGET
TOTAL EXPENDITURES		
2017 Westside Redevelopment Revenue Bond (Thru 2037)	\$ 375,500	279,500
CRA Personal Services & Operating	48,100	52,700
Allocated Overhead	8,600	8,000
Redevelopment Plan Update	-	15,000
Sidewalk Repairs	-	150,000
Complete Streets	-	91,400
Façade Grants	-	40,000
TOTAL EXPENDITURES	<u>\$ 432,200</u>	<u>636,600</u>

Westside Redevelopment Area Plan Implementation - \$357,100

The primary mission of Community Redevelopment in the Westside is to remove and prevent blight, promote affordable housing opportunities, and enhance the quality, livability and safety of the area through short-term and long-term capital improvements, economic development and planning projects aimed at stimulating redevelopment. The Westside Redevelopment Area, located in the southwestern part of the City, has experienced severe decline in aesthetic character and private investment in past years. Redevelopment efforts focus on physical improvement and economic sustainability to address the challenges faced within the Westside Redevelopment Area boundaries.

The Administration and Planning program area provides for general administrative/office operations as well as staffing support for the implementation of the Westside Plan. Plan elements include streetscape projects, gateway enhancements, park and open space enhancements, stormwater improvements, land acquisition, strategies for residential infill and rehabilitation, economic development, façade improvements, and development of urban design guidelines. Additional plans and studies may be necessary to further define, develop and prioritize elements of the plan for maximum impact. Through coordination, research and grant writing additional private and other public resources may be sought to assist with implementation of plan elements.

Objectives

CRIME AND SAFETY

- Continue support of community policing innovations within the CRA
- Support traffic calming, pedestrian and bicycle safety and accessibility improvements

NEIGHBORHOODS

- Improve neighborhood infrastructure through complete street and multi-modal improvements
- Continue efforts to remove and prevent blight within the CRA neighborhoods
- Support preservation of the unique “Pensacola” character and affordability of CRA neighborhoods
- Support neighborhood stormwater and open space/park enhancements
- Increase diversity, inclusiveness, and livability within the CRA neighborhoods
- Employ inclusive community input and participation processes

ECONOMIC DEVELOPMENT

- Increase affordable housing inventory.
- Support commercial and mixed-use infill redevelopment
- Support projects that leverage private sector investment and build the overall tax base
- Provide public infrastructure investment as a catalyst for private sector investment
- Continue advancement of Pensacola as one of “America’s Great Places” to live, work and visit
- Continue blight prevention methods through maintenance of CRA improvements

Performance Measures

PERFORMANCE INDICATORS	MEASUREMENT	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 TARGET	FY 2020 TARGET
Private Investment	Permitted value of private property improvements	\$13,215,749	\$14,876,331	\$15,173,858	\$15,477,336
Public Investment	Permitted value of public property improvements	\$0	\$0	\$621,681	\$621,681
Public/Private Leverage	Ratio of private investment to public investment	N/A*	N/A*	24 to 1**	25 to 1**
Trends in Area Property Valuation	Total market value of area properties	\$288,458,145	\$313,346,054	\$319,612,975	\$326,005,235

* Based on permit values. No public investment permits were issued within the Westside Redevelopment Area during the subject fiscal year.

** Based on most recent fiscal year with public/private leverage.

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