



Legislation Details (With Text)

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**Title:** EXTENSION OF EASTSIDE REDEVELOPMENT TRUST FUND

**Sponsors:** Ashton J. Hayward, III

**Indexes:**

**Code sections:**

**Attachments:** 1. Ordinance 16-05, 2. Florida Statute 163.387

Date	Ver.	Action By	Action	Result
4/10/2017	1	Community Redevelopment Agency		

**LEGISLATIVE ACTION ITEM**

**SPONSOR:** Jewel Cannada-Wynn, Chairperson

**SUBJECT:**

EXTENSION OF EASTSIDE REDEVELOPMENT TRUST FUND

**RECOMMENDATION:**

That the Community Redevelopment Agency (CRA) recommend that City Council extend the sunset date for the Eastside Redevelopment Trust Fund to the maximum number of years currently allowed under Chapter 163, Part III, Florida Statutes.

**SUMMARY:**

On October 27, 2005, City Council established the Eastside Redevelopment Trust Fund (TIF). Chapter 163, Part III, of the Florida Statutes currently provides that Community Redevelopment Areas and Tax Increment Financing Districts for which a study to consider a finding of necessity resolution was approved prior to June 5, 2006, and for which a Finding of Necessity Resolution was adopted by March 31, 2007 and a community redevelopment plan adopted by June 7, 2007 may exist for a term of 40 years. Based on the dates of its authorization and establishment, the Eastside Tax Increment Financing district is eligible to exist for up to forty (40) years - through 2044.

In 2005, the City Council authorized the Eastside TIF for 20 years (through 2024). It was anticipated that the term of this TIF would be extended for an additional 20 years.

In light of recent proposed changes to the statute, which would severely limit and ultimately eliminate CRA's

and TIF, it is prudent that the CRA recommend that City Council extend the timeline of the Eastside TIF for the remaining allowable 20 years to continue revitalization efforts in this district. Extension of the TIF would permit financing of several additional redevelopment projects, with payment of the debt service for these projects from future TIF revenue.

**PRIOR ACTION:**

October 26, 2000 - City Council adopted the Urban Infill and Redevelopment Plan.

February 2004 - City Council adopted the Eastside Neighborhood Plan.

October 13, 2005 - City Council incorporated the Eastside Neighborhood Plan into the Urban Infill & Redevelopment Plan.

October 27, 2005 - City Council adopted Ordinance #16-05 establishing and providing funding for the Eastside Redevelopment Trust Fund.

**FUNDING:**

N/A

**FINANCIAL IMPACT:**

Future Tax Increment Revenues will fund additional redevelopment projects.

**CITY ATTORNEY REVIEW:** Yes

4/4/2017

**STAFF CONTACT:**

M. Helen Gibson, AICP, CRA Administrator

**ATTACHMENTS:**

- 1) Ordinance 16-05
- 2) Florida Statute 163.387

**PRESENTATION:** No