

**CRA RESOLUTION NO: 2017-8**

**A RESOLUTION OF THE PENSACOLA COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE URBAN CORE TAX INCREMENT FINANCING DISTRICT, THE EASTSIDE TAX INCREMENT FINANCING DISTRICT AND THE WESTSIDE TAX INCREMENT FINANCING DISTRICT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017; PROVIDING AN EFFECTIVE DATE.**

.

**BE IT RESOLVED BY THE GOVERNING BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:**

**SECTION 1.** That the budgets of the Urban Core Tax Increment Financing District, the Eastside Tax Increment Financing District and the Westside Tax Increment Financing District, summarized as to estimated revenues, appropriations and transfers by fund is set forth herein;

to-wit:

CITY OF PENSACOLA, FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY FUND  
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 41,609,489	41,662,627	0	0	0	0
REVENUES:						
CHARGES FOR SERVICES						
PSA Reserved Parking	6,386	6,386	6,300	6,300	6,300	6,300
Berth Harbor Revenue	2,218	1,854	2,500	2,500	2,500	2,500
16 S. Palafox Lease	76,216	88,585	75,000	0	0	0
Plaza DeLuna Concession	5,350	7,047	3,400	4,000	4,000	4,000
SUB-TOTAL	90,170	103,872	87,200	12,800	12,800	12,800
MISCELLANEOUS	5,114	0	5,100	5,100	5,100	5,100
INTEREST	16,702	17,280	5,000	5,000	5,000	5,000
SUB-TOTAL OPERATING REVENUES	111,986	121,152	97,300	22,900	22,900	22,900
SUB-TOTAL OPERATING REVENUES AND FUND BALANCE	41,721,475	41,783,779	97,300	22,900	22,900	22,900
TRANSFERS IN						
Urban Core Redevelopment Trust Fund	3,865,176	3,848,256	3,708,900	2,429,900	2,531,900	2,693,700
SUB-TOTAL TRANSFERS IN	3,865,176	3,848,256	3,708,900	2,429,900	2,531,900	2,693,700
TOTAL REVENUES AND FUND BALANCE	\$ 45,586,651	45,632,035	3,806,200	2,452,800	2,554,800	2,716,600

CITY OF PENSACOLA, FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY FUND  
APPROVED EXPENDITURES  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
TAX INCREMENT						
Personal Services	\$ 29,843	26,988	155,100	257,300	262,400	284,300
Operating Expenses	411,134	438,864	815,200	577,000	671,200	811,100
Allocated Overhead/(Cost Recovery)	67,200	115,500	115,500	168,500	168,500	168,500
SUB-TOTAL	508,177	581,352	1,085,800	1,002,800	1,102,100	1,263,900
PROJECTS						
Projects	24,102	0	0	0	0	0
Targeted Residential Repairs	0	0	0	70,000	70,000	70,000
Enlivening Public Spaces - Pelican Drop	50,000	0	0	30,000	30,000	30,000
SUB-TOTAL	74,102	0	0	100,000	100,000	100,000
GRANTS AND AIDS						
Façade Grants	0	6,630	0	50,000	50,000	50,000
Maritime Park Subsidy	147,000	210,000	0	0	0	0
SUB-TOTAL	147,000	216,630	0	50,000	50,000	50,000
NMTC - PROJECT SUPPORT PAYMENT						
Operating Expense	1,894,745	1,894,745	1,420,400	0	0	0
SUB-TOTAL	1,894,745	1,894,745	1,420,400	0	0	0
2009 ECUA/WWTP RELOCATION						
Principal	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
SUB-TOTAL	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
TOTAL EXPENDITURES	\$ 3,924,024	3,992,727	3,806,200	2,452,800	2,552,100	2,713,900

CITY OF PENSACOLA, FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY  
FUND BALANCE CARRYOVER  
FISCAL YEAR ENDING SEPTEMBER 30, 2018

APPROVED  
FY 2018

TRANSFERS IN

Urban Core Redevelopment Trust Fund

\$ 1,048,500

CAPITAL PROJECTS

Urban Core	\$ 400,000
Affordable Housing Rehabilitation	437,500
Commercial Façade Grant Program	<u>211,000</u>

\$ 1,048,500

CITY OF PENSACOLA  
URBAN CORE REDEVELOPMENT TRUST FUND  
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 0	0	0	0	0	0
REVENUES:						
TAXES						
Escambia County	2,358,897	2,565,048	2,786,400	3,059,900	3,182,400	3,309,900
Downtown Improvement Board	187,628	199,793	197,900	216,600	225,300	234,300
SUB-TOTAL	2,546,525	2,764,841	2,984,300	3,276,500	3,407,700	3,544,200
INTEREST	3,812	3,613	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	1,529,281	1,662,930	1,806,400	1,983,700	2,057,000	2,139,300
SUB-TOTAL OPERATING REVENUES	4,079,618	4,431,384	4,790,700	5,260,200	5,464,700	5,683,500
TOTAL REVENUES AND FUND BALANCE	\$ 4,079,618	4,431,384	4,790,700	5,260,200	5,464,700	5,683,500

CITY OF PENSACOLA  
URBAN CORE REDEVELOPMENT TRUST FUND  
APPROVED EXPENDITURES  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
TRANSFERS OUT						
Community Redevelopment Agency	\$ 3,865,176	3,848,256	3,708,900	2,429,900	2,531,900	2,693,700
CRA Debt Service Fund	214,442	583,128	1,081,800	2,830,300	2,932,800	2,989,800
TOTAL EXPENDITURES	\$ 4,079,618	4,431,384	4,790,700	5,260,200	5,464,700	5,683,500

CITY OF PENSACOLA  
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND  
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 586,287	559,269	0	0	0	0
REVENUES:						
TAXES						
Escambia County	48,366	54,718	63,800	73,200	76,900	80,700
SUB-TOTAL	48,366	54,718	63,800	73,200	76,900	80,700
INTEREST	1,530	3,522	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	31,356	35,474	41,400	47,400	49,900	52,400
SUB-TOTAL OPERATING REVENUES	81,252	93,714	105,200	120,600	126,800	133,100
TOTAL REVENUES AND FUND BALANCE	\$ 667,539	652,983	105,200	120,600	126,800	133,100

CITY OF PENSACOLA  
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND  
APPROVED EXPENDITURES  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
EASTSIDE TIF PROJECTS						
Personal Services	\$ 0	0	26,500	27,200	27,700	28,300
Operating Expenses	0	0	2,000	2,500	8,200	13,900
Capital Projects	108,270	14,451	75,600	0	0	0
SUB-TOTAL	108,270	14,451	104,100	29,700	35,900	42,200
TRANSFERS OUT						
CRA Debt Service Fund	0	0	0	90,000	90,000	90,000
SUB-TOTAL	0	0	0	90,000	90,000	90,000
ALLOCATED OVERHEAD/(COST RECOVERY)	0	0	1,100	900	900	900
TOTAL EXPENDITURES	\$ 108,270	14,451	105,200	120,600	126,800	133,100

CITY OF PENSACOLA, FLORIDA  
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND  
FUND BALANCE CARRYOVER  
FISCAL YEAR ENDING SEPTEMBER 30, 2018

APPROVED  
FY 2018

---

FUND BALANCE CARRYOVER

\$ 640,000

CAPITAL PROJECTS

Plans & Studies	\$ 25,000
Debt Service Interest	15,000
Chappie James Capital Improvement Project	<u>600,000</u>

\$ 640,000

CITY OF PENSACOLA  
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND  
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 0	65,744	0	0	0	0
REVENUES:						
TAXES						
Escambia County	40,932	55,981	116,900	186,300	195,600	204,600
SUB-TOTAL	40,932	55,981	116,900	186,300	195,600	204,600
INTEREST	163	499	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	26,537	36,293	75,800	120,800	128,900	135,300
SUB-TOTAL OPERATING REVENUES	67,632	92,773	192,700	307,100	324,500	339,900
TOTAL REVENUES AND FUND BALANCE	\$ 67,632	158,517	192,700	307,100	324,500	339,900

CITY OF PENSACOLA  
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND  
APPROVED EXPENDITURES  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
WESTSIDE TIF PROJECTS						
Personal Services	\$ 0	0	26,500	27,200	27,700	28,300
Operating Expenses	0	25,732	2,000	4,200	16,100	30,900
Capital Projects	1,889	0	163,900	0	0	0
Allocated Overhead/(Cost Recovery)	0	0	300	700	700	700
SUB-TOTAL	1,889	25,732	192,700	32,100	44,500	59,900
TRANSFERS OUT						
CRA Debt Service Fund	0	0	0	275,000	280,000	280,000
SUB-TOTAL	0	0	0	275,000	280,000	280,000
TOTAL EXPENDITURES	\$ 1,889	25,732	192,700	307,100	324,500	339,900



CITY OF PENSACOLA, FLORIDA  
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND  
FUND BALANCE CARRYOVER  
FISCAL YEAR ENDING SEPTEMBER 30, 2018

APPROVED  
FY 2018

FUND BALANCE CARRYOVER

\$ 125,000

CAPITAL PROJECTS

Commercial Façade Grant Program

\$ 40,000

Community Policing

55,000

Plans & Studies

30,000

\$ 125,000

CITY OF PENSACOLA  
CRA DEBT SERVICE FUND  
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 4,779,280	4,159,540	643,400	278,900	178,000	120,900
REVENUES:						
INTERGOVERNMENTAL						
Federal Direct Payment Subsidy (2009 Bond)	907,317	909,274	909,300	909,300	909,300	909,300
NMTC - INV FUND LOAN INTEREST CMPA	1,847,750	1,847,750	1,385,900	0	0	0
INTEREST INCOME	10,433	15,012	0	0	0	0
TRANSFERS IN						
Urban Core Redevelopment Trust Fund	214,442	583,128	1,081,800	2,830,300	2,932,800	2,989,800
Eastside Tax Increment Financing District Fund	0	0	0	90,000	90,000	90,000
Westside Tax Increment Financing District Fund	0	0	0	275,000	280,000	280,000
SUB-TOTAL	214,442	583,128	1,081,800	3,195,300	3,302,800	3,359,800
TOTAL REVENUES	2,979,942	3,355,164	3,377,000	4,104,600	4,212,100	4,269,100
TOTAL REVENUES AND FUND BALANCE	\$ 7,759,222	7,514,704	4,020,400	4,383,500	4,390,100	4,390,000

CITY OF PENSACOLA  
CRA DEBT SERVICE FUND  
APPROVED EXPENDITURES  
FISCAL YEAR ENDING SEPTEMBER 30, 2018  
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
2009 REDEVELOPMENT REVENUE BONDS, SERIES A						
Interest	\$ 224,713	201,512	180,400	138,500	95,100	50,000
Principal	580,000	605,000	1,045,000	1,085,000	1,130,000	1,175,000
SUB-TOTAL	<u>804,713</u>	<u>806,512</u>	<u>1,225,400</u>	<u>1,223,500</u>	<u>1,225,100</u>	<u>1,225,000</u>
2009 REDEVELOPMENT REVENUE BONDS, SERIES B						
Interest	2,794,969	2,794,969	2,795,000	2,795,000	2,795,000	2,795,000
Principal	0	0	0	0	0	0
SUB-TOTAL	<u>2,794,969</u>	<u>2,794,969</u>	<u>2,795,000</u>	<u>2,795,000</u>	<u>2,795,000</u>	<u>2,795,000</u>
SUB-TOTAL 2009 REDEVELOPMENT REVENUE BONDS	<u>3,599,682</u>	<u>3,601,481</u>	<u>4,020,400</u>	<u>4,018,500</u>	<u>4,020,100</u>	<u>4,020,000</u>
2017 WESTSIDE REDEVELOPMENT REVENUE NOTE, SERIES A *						
Interest	0	0	0	74,000	128,000	123,000
Principal	0	0	0	201,000	152,000	157,000
SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>275,000</u>	<u>280,000</u>	<u>280,000</u>
2017 EASTSIDE REDEVELOPMENT REVENUE NOTE, SERIES B *						
Interest	0	0	0	26,000	41,000	40,000
Principal	0	0	0	64,000	49,000	50,000
SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
TOTAL EXPENDITURES	<u>\$ 3,599,682</u>	<u>3,601,481</u>	<u>4,020,400</u>	<u>4,383,500</u>	<u>4,390,100</u>	<u>4,390,000</u>

\* On April 10, 2017 the Community Redevelopment Agency (CRA) Board requested that that the City of Pensacola pursue financing options, for the Eastside and Westside projects requiring financing, to be repaid from future TIF revenues. The 2017 Redevelopment Revenue Bond, Series A&B principal and interest are estimated amounts should the City Council approve a financing.

are hereby adopted and approved as the final budget for the Urban Core Tax Increment Financing District, the Eastside Tax Increment Financing District and the Westside Tax Increment Financing District for the fiscal year beginning October 1, 2017.

**SECTION 2.** All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 3.** This resolution shall take effect October 1, 2017.

Adopted: \_\_\_\_\_

Approved: \_\_\_\_\_  
Chairman, CRA

Attest:

\_\_\_\_\_  
City Clerk