CRA Budget Overview

May 7, 2018

THE UPSIDE of FLORIDA

Urban Core TIF
FY 2018 - 2021 Projected Budget
With FY 2016 -2017 Actual

	ACTUAL FY 2016	ACTUAL FY 2017	BEG BUD FY 2018	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020	PROJECTED FY 2021
FUND BALANCE	$ 1,969,669	1,640,032	278,900	2,148,020	530,100	350,800	225,200
REVENUES:							
TIF Revenues (City, County, DIB)	4,427,771	4,794,186	5,260,200	5,260,200	5,464,700	5,683,100	5,910,700
Non-TIF Revenues	139,777	116,869	22,900	22,900	22,900	22,900	22,900
Sale of Asset	-	930,433	-	-	-	-	-
NMTC - Inv Fund Loan Interest	1,847,750	1,385,813	-	-	-	-	-
Federal Direct Subsidy Payment (2009 Bonds)	909,273	911,230	909,300	909,300	909,300	909,300	909,300
Sub-Total Revenues	7,324,571	8,138,531	6,192,400	6,192,400	6,396,900	6,615,300	6,842,900
TOTAL REVENUES AND FUND BALANCE	**$ 9,294,240**	**9,778,563**	**6,471,300**	**8,340,420**	**6,927,000**	**6,966,100**	**7,068,100**
EXPENDITURES:							
2009/2017 Redevelopment Bonds (Thru 2040)	$ 3,601,481	4,020,307	4,018,500	4,252,300	4,428,700	4,424,000	4,419,500
NMTC - Project Support Payments	1,894,745	1,421,059	-	-	-	-	-
ECUA/WWTP Agreement (Thru 2027)	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Personal Services - CRA Staff	21,600	118,740	146,500	146,500	160,800	166,300	170,900
Operating Expenditures	54,588	70,841	53,400	258,461	173,300	202,600	295,100
Maintenance/Repairs Work Items	-	-	100,000	384,100	-	-	-
NMTC Unwind	-	66,799	-	1,000	-	-	-
Contingency	-	-	-	322,532	-	-	-
CMPA Grants & Aids	210,000	-	-	-	-	-	-
Façade Grant	6,630	-	50,000	260,999	50,000	50,000	50,000
Residential Rehabilitation	-	-	70,000	70,000	70,000	70,000	70,000
Affordable Housing	-	-	-	610,002	-	-	-
DIB Agreement (Thru 2020)	199,794	198,365	216,600	216,600	225,300	234,300	243,700 *
Landscape Maintenance	189,870	215,434	247,800	249,426	250,400	250,400	250,400
Community Policing	-	49,998	100,000	100,000	100,000	100,000	100,000
CRA Overhead	115,500	169,000	168,500	168,500	168,500	168,500	168,500
TOTAL EXPENDITURES	**$ 7,594,208**	**7,630,543**	**6,471,300**	**8,340,420**	**6,927,000**	**6,966,100**	**7,068,100**

* Assumes DIB agreement will be extended past the FY 2020 expiration date.

PENSACOLA
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Urban Core TIF
FY 2018 - 2021 Projected Revenues
By Source With FY 2016 - 2017 Actual

	ACTUAL FY 2016	ACTUAL FY 2017	BEG BUD FY 2018	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020	PROJECTED FY 2021
REVENUES:							
TIF Revenues							
Escambia County	$ 2,565,048	2,788,214	3,059,900	3,059,900	3,182,400	3,309,500	3,442,100
City of Pensacola	1,662,929	1,807,608	1,983,700	1,983,700	2,057,000	2,139,300	2,224,900
DIB	199,794	198,365	216,600	216,600	225,300	234,300	243,700
Sub-Total TIF Revenues	4,427,771	4,794,187	5,260,200	5,260,200	5,464,700	5,683,100	5,910,700
Non-TIF Revenues							
PSA Reserved Parking	6,386	5,940	6,300	6,300	6,300	6,300	6,300
Berth Harbor Revenue	1,854	983	2,500	2,500	2,500	2,500	2,500
16 S. Palafox Lease	88,586	20,622	-	-	-	-	-
Sale of Assets	-	930,434	-	-	-	-	-
Plaza DeLuna Concession	7,047	8,904	4,000	4,000	4,000	4,000	4,000
Miscellaneous	-	-	5,100	5,100	5,100	5,100	5,100
Interest Income	35,905	80,420	5,000	5,000	5,000	5,000	5,000
Sub-Total Non-TIF Revenues	139,778	1,047,303	22,900	22,900	22,900	22,900	22,900
NMTC - Inv Fund Loan Interest	1,847,750	1,385,813	-	-	-	-	-
Federal Direct Subsidy Payment (2009 Bonds)	909,273	911,230	909,300	909,300	909,300	909,300	909,300
TOTAL REVENUES	**$ 7,324,572**	**8,138,533**	**6,192,400**	**6,192,400**	**6,396,900**	**6,615,300**	**6,842,900**

PENSACOLA
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Urban Core Redevelopment Revenue Bond, Series 2017

	PROJECTED BUDGET
FUND BALANCE	$ -
REVENUES:	
Bond Proceeds	8,000,000
Interest Income	-
Sub-Total Revenues	8,000,000
TOTAL REVENUES AND FUND BALANCE	**$ 8,000,000**
EXPENDITURES:	
Issuance Cost	$ 70,000
Bay Ferry Project	787,037
Jefferson Street Project	250,000
Devillers St Revitalization	2,046,095
"A" St Revitalization (& Rues St Design)	2,098,320
"E" St Revitalization	2,050,000
Urban Infill	698,548
TOTAL EXPENDITURES	**$ 8,000,000**

PENSACOLA
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Urban Core Redevelopment Revenue Bond, Series 2017
Summary of Debt Service Requirements

Fiscal Year	Coupon Rate	Principal Payment	Interest Payment	Total Fiscal Year
2018	3.600%	$ 125,000.00	$ 108,800.00	$ 233,800.00
2019	3.600%	125,000.00	283,500.00	408,500.00
2020	3.600%	125,000.00	279,000.00	404,000.00
2021	3.600%	125,000.00	274,500.00	399,500.00
2022	3.600%	125,000.00	270,000.00	395,000.00
2023	3.600%	125,000.00	265,500.00	390,500.00
2024	3.600%	125,000.00	261,000.00	386,000.00
2025	3.600%	125,000.00	256,500.00	381,500.00
2026	3.600%	125,000.00	252,000.00	377,000.00
2027	3.600%	125,000.00	247,500.00	372,500.00
2028	3.600%	393,000.00	243,000.00	636,000.00
2029	3.600%	411,000.00	228,852.00	639,852.00
2030	3.600%	430,000.00	214,056.00	644,056.00
2031	3.600%	449,000.00	198,576.00	647,576.00
2032	3.600%	469,000.00	182,412.00	651,412.00
2033	3.600%	490,000.00	165,528.00	655,528.00
2034	3.600%	512,000.00	147,888.00	659,888.00
2035	3.600%	535,000.00	129,456.00	664,456.00
2036	3.600%	560,000.00	110,196.00	670,196.00
2037	3.600%	585,000.00	90,036.00	675,036.00
2038	3.600%	611,000.00	68,976.00	679,976.00
2039	3.600%	638,000.00	46,980.00	684,980.00
2040	3.600%	667,000.00	24,012.00	691,012.00
		$ 8,000,000.00	$ 4,348,268.00	$ 12,348,268.00

Note: Loan maturity date is 04/01/40. Urban Core sunset date is 12/31/43.

Urban Core TIF
City Funded Projects
FY 2017- FY 2018

Urban Core CRA	
Street Resurfacing	$ 2,900,498
Total	**$ 2,900,498**

City Funding Sources

Local Option Gas Tax Revenue Bond, Series 2016	
Street Resurfacing	2,900,498
Total	**$ 2,900,498**

Urban Core TIF
Sale of Assets
One-Time Funding Sources

Property Location	Sale Amount	Sale Date
16 South Palafox Street	$ 460,002	Dec-16
150 South Baylen Street	470,432	Sep-17
Sub-total FYE 2017	930,434	
120 West Government Street	684,000	Jan-19
Hawkshaw Property	1,535,982	26-Feb
216 North A Street	5,000	Pending
Sub-total FY 2018 (unappropriated)	2,224,982	
Total	**$ 3,155,416**	

Urban Core TIF
City Identified Unfunded Projects

Urban Core CRA	Demolition	Sidewalks	Landscape	Total
Demolition	$ 54,600	$ -	$ -	**$ 54,600**
Garden Street Improvements	-	-	70,000	**70,000**
Sidewalk Repair	-	2,197,400	-	**2,197,400**
Sub-total	54,600	2,197,400	70,000	**2,322,000**
Sidewalk New Construction	-	1,991,700	-	**1,991,700**
Total	**$ 54,600**	**$ 4,189,100**	**$ 70,000**	**$ 4,313,700**

Additional Funding Sources

Urban Core CRA	
FY 2018 Unappropriated Sale of Assets	$ 2,224,982
FY 2018 Urban Core TIF and CRA Contingency	97,018
Sub-total	**2,322,000**
Urban Core Redevelopment Bond, Series 2017	
FY 2018 Urban Core Project Funds	1,991,700
Total	**$ 4,313,700**

PENSACOLA
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Eastside TIF
FY 2018 – 2021 Projected Budget
With FY 2016 -2017 Actual
(unaudited)

	ACTUAL FY 2016	ACTUAL FY 2017	BEG BUD FY 2018	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020	PROJECTED FY 2021
FUND BALANCE	$ 559,269	638,532	-	614,763	30,600	30,900	30,300
REVENUES:							
TIF Revenues							
Escambia County	54,718	63,344	73,200	73,200	76,900	80,700	84,700
City	35,474	41,066	47,400	47,400	49,900	52,400	54,500
Interest Income	3,522	4,001	-	-	-	-	-
Eastside $500,000 Loan Proceeds	-	500,000	-	-	-	-	-
Sub-Total Revenues	93,714	608,411	120,600	120,600	126,800	133,100	139,200
TOTAL REVENUES AND FUND BALANCE	**$ 652,983**	**1,246,943**	**120,600**	**735,363**	**157,400**	**164,000**	**169,500**
EXPENDITURES:							
2017 Eastside Redevelopment Bond	$ -	-	90,000	90,000	89,500	89,900	89,200
Personal Services	-	20,816	27,200	27,200	26,500	27,000	27,500
Operating Expenditures	20	8,442	2,500	17,263	5,500	11,200	16,900
Plans and Studies	-	-	-	60,000	-	-	-
Allocated Overhead	-	900	900	900	900	900	900
Affordable Housing	-	-	-	300,000	-	-	-
Eastside $500,000 Loan Interest Payment (City)	-	3,750	-	60,000 *	15,000	15,000	15,000
Eastside TIF Projects (Chappie James)	14,431	418,272	-	-	-	-	-
CRA/City Operating Interlocal (Chappie James)	-	-	-	180,000 *	20,000	20,000	20,000
TOTAL EXPENDITURES	**$ 14,451**	**452,180**	**120,600**	**735,363**	**157,400**	**164,000**	**169,500**

* Balance, as needed, will be carried forward each fiscal year until no funds are available.

PENSACOLA
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Eastside Redevelopment Revenue Bond, Series 2017
FY 2018 Current Budget
With FY 2017 Actual
(unaudited)

	ACTUAL FY 2017	CURRENT BGT FY 2018
FUND BALANCE	$ -	$ 771,755
REVENUES:		
Bond Proceeds	1,307,000	-
Interest Income	4,995	-
Sub-Total Revenues	1,311,995	-
TOTAL REVENUES AND FUND BALANCE	**$ 1,311,995**	**$ 771,755**
EXPENDITURES:		
Issuance Cost	$ 11,833	-
Chappie James Land Purchase	64,359	-
Chappie James Building	464,036	307,621
Chappie James Parking Lot	12	439,988
Contingency	-	24,146
TOTAL EXPENDITURES	**$ 540,240**	**$ 771,755**

PENSACOLA
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Eastside Redevelopment Revenue Bond, Series 2017
Summary of Debt Service Requirements

Fiscal Year	Coupon Rate	Principal Payment	Interest Payment	Total Fiscal Year
2018	3.330%	$ 62,000.00	$ 27,322.84	$ 89,322.84
2019	3.330%	48,000.00	41,458.50	89,458.50
2020	3.330%	50,000.00	39,860.10	89,860.10
2021	3.330%	51,000.00	38,195.10	89,195.10
2022	3.330%	53,000.00	36,496.80	89,496.80
2023	3.330%	55,000.00	34,731.90	89,731.90
2024	3.330%	57,000.00	32,900.40	89,900.40
2025	3.330%	58,000.00	31,002.30	89,002.30
2026	3.330%	60,000.00	29,070.90	89,070.90
2027	3.330%	62,000.00	27,072.90	89,072.90
2028	3.330%	64,000.00	25,008.30	89,008.30
2029	3.330%	67,000.00	22,877.10	89,877.10
2030	3.330%	69,000.00	20,646.00	89,646.00
2031	3.330%	71,000.00	18,348.30	89,348.30
2032	3.330%	74,000.00	15,984.00	89,984.00
2033	3.330%	76,000.00	13,519.80	89,519.80
2034	3.330%	78,000.00	10,989.00	88,989.00
2035	3.330%	81,000.00	8,391.60	89,391.60
2036	3.330%	84,000.00	5,694.30	89,694.30
2037	3.330%	87,000.00	2,897.10	89,897.10
		$ 1,307,000.00	$ 482,467.24	$ 1,789,467.24

Note: Bond maturity date is 04/01/37. Eastside sunset date is 12/31/45.

PENSACOLA
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Eastside Redevelopment Loan, Series 2017
FY 2015- FY 2017 Actual
(unaudited)

	ACTUAL FY 2015	ACTUAL FY 2016	ACTUAL FY 2017	**TOTAL**
REVENUES:				
Loan Proceeds	$ -	$ -	$ 500,000	**$ 500,000**
Eastside TIF Revenues	-	-	34,509	**34,509**
TOTAL REVENUES	**$ -**	**-**	**534,509**	**534,509**
EXPENDITURES:				
Chappie James Land Purchase	30,647	-	-	**30,647**
Chappie James Building	57,600	10,953	418,017	**486,570**
Chappie James Parking Lot	14,384	2,726	182	**17,292**
TOTAL EXPENDITURES	**$ 102,631**	**$ 13,679**	**$ 418,199**	**$ 534,509**

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Eastside Redevelopment Loan, Series 2017
Summary of Debt Service Requirements

Fiscal Year	Coupon Rate	Principal Payment	Interest Payment	Total Fiscal Year
2017	3.000%	$ -	$ 3,750.00	$ 3,750.00
2018	3.000%	-	15,000.00	15,000.00
2019	3.000%	-	15,000.00	15,000.00
2020	3.000%	-	15,000.00	15,000.00
2021	3.000%	-	15,000.00	15,000.00
2022	3.000%	-	15,000.00	15,000.00
2023	3.000%	-	15,000.00	15,000.00
2024	3.000%	-	15,000.00	15,000.00
2025	3.000%	-	15,000.00	15,000.00
2026	3.000%	-	15,000.00	15,000.00
2027	3.000%	-	15,000.00	15,000.00
2028	3.000%	-	15,000.00	15,000.00
2029	3.000%	-	15,000.00	15,000.00
2030	3.000%	-	15,000.00	15,000.00
2031	3.000%	-	15,000.00	15,000.00
2032	3.000%	-	15,000.00	15,000.00
2033	3.000%	-	15,000.00	15,000.00
2034	3.000%	-	15,000.00	15,000.00
2035	3.000%	-	15,000.00	15,000.00
2036	3.000%	-	15,000.00	15,000.00
2037	3.000%	-	15,000.00	15,000.00
2038	3.000%	49,200.00	15,000.00	64,200.00
2039	3.000%	50,700.00	13,524.00	64,224.00
2040	3.000%	52,200.00	12,003.00	64,203.00
2041	3.000%	53,800.00	10,437.00	64,237.00
2042	3.000%	55,400.00	8,823.00	64,223.00
2043	3.000%	57,100.00	7,161.00	64,261.00
2044	3.000%	58,800.00	5,448.00	64,248.00
2045	3.000%	60,500.00	3,684.00	64,184.00
2046	3.000%	62,300.00	1,869.00	64,169.00
		$ 500,000.00	$ 381,699.00	$ 881,699.00

Note: Loan maturity date is 12/31/45. Eastside sunset date is 12/31/45.

THE CITY OF PENSACOLA FLORIDA

PENSACOLA
THE UPSIDE of FLORIDA

Eastside TIF
City Funded Projects
FY 2017- FY 2018

Eastside CRA	
Street Resurfacing	$ 236,878
Total	**$ 236,878**

City Funding Sources

Local Option Gas Tax Revenue Bond, Series 2016	
Street Resurfacing	236,878
Total	**$ 236,878**

PENSACOLA
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Eastside TIF
City Identified Unfunded Projects

Eastside CRA	**Demolition**	**Sidewalks**	**Total**
Demolition	$ 15,600	$ -	**$ 15,600**
Sidewalk Repair	-	248,700	**248,700**
Sub-total	15,600	248,700	**264,300**
Sidewalk New Construction	-	1,657,100	**1,657,100**
Total	**$ 15,600**	**$ 1,905,800**	**$ 1,921,400**

PENSACOLA
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Westside TIF
FY 2018 – 2021 Projected Budget
With FY 2016 -2017 Actual
(unaudited)

	ACTUAL FY 2016	ACTUAL FY 2017	BEG BGT FY 2018	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020	PROJECTED FY 2021
FUND BALANCE	$ 65,743	132,785	-	123,392	-	-	-
REVENUES:							
TIF Revenues							
Escambia County	55,981	118,244	186,300	186,300	195,600	205,400	214,900
City	36,293	76,658	120,800	120,800	128,900	135,300	140,700
Interest Income	499	1,134	-	-	-	-	-
Sub-Total Revenues	92,773	196,036	307,100	307,100	324,500	340,700	355,600
TOTAL REVENUES AND FUND BALANCE	**$ 158,516**	**328,821**	**307,100**	**430,492**	**324,500**	**340,700**	**355,600**
EXPENDITURES:							
2017 Westside Redevelopment Bond	$ -	-	275,000	280,000	279,500	279,500	279,400
Personal Services	-	20,816	27,200	27,200	26,500	27,000	27,500
Operating Expenditures	25,731	3,913	4,200	42,592	17,800	33,500	48,000
Plans and Studies	-	-	-	25,000	-	-	-
Allocated Overhead	-	700	700	700	700	700	700
Community Policing	-	-	-	15,000	-	-	-
Façade Grant	-	-	-	40,000	-	-	-
TOTAL EXPENDITURES	**$ 25,731**	**25,429**	**307,100**	**430,492**	**324,500**	**340,700**	**355,600**

PENSACOLA
THE UPSIDE of FLORIDA

Westside Redevelopment Revenue Bond, Series 2017
FY 2018 Current Budget
With FY 2017 Actual
(unaudited)

	ACTUAL FY 2017	CURRENT BGT FY 2018
FUND BALANCE	$ -	$ 4,072,280
REVENUES:		
Bond Proceeds	4,082,000	-
Interest Income	23,270	-
Sub-Total Revenues	4,105,270	-
TOTAL REVENUES AND FUND BALANCE	**$ 4,105,270**	**$ 4,072,280**
EXPENDITURES:		
Issuance Cost	$ 32,990	$ -
Westside Land Purchases	-	2,000,000
901 W Blount St Land Purchase		200,000
West Moreno Stormwater Park	-	198,096
Westside Project Funds	-	1,674,184
TOTAL EXPENDITURES	**$ 32,990**	**$ 4,072,280**

PENSACOLA
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Westside Redevelopment Revenue Bond, Series 2017
Summary of Debt Service Requirements

Fiscal Year	Coupon Rate	Principal Payment	Interest Payment	Total Fiscal Year
2018	3.330%	$ 194,000.00	$ 85,334.21	$ 279,334.21
2019	3.330%	150,000.00	129,470.40	279,470.40
2020	3.330%	155,000.00	124,475.40	279,475.40
2021	3.330%	160,000.00	119,313.90	279,313.90
2022	3.330%	165,000.00	113,985.90	278,985.90
2023	3.330%	171,000.00	108,491.40	279,491.40
2024	3.330%	177,000.00	102,797.10	279,797.10
2025	3.330%	183,000.00	96,903.00	279,903.00
2026	3.330%	189,000.00	90,809.10	279,809.10
2027	3.330%	195,000.00	84,515.40	279,515.40
2028	3.330%	201,000.00	78,021.90	279,021.90
2029	3.330%	208,000.00	71,328.60	279,328.60
2030	3.330%	215,000.00	64,402.20	279,402.20
2031	3.330%	222,000.00	57,242.70	279,242.70
2032	3.330%	230,000.00	49,850.10	279,850.10
2033	3.330%	237,000.00	42,191.10	279,191.10
2034	3.330%	245,000.00	34,299.00	279,299.00
2035	3.330%	253,000.00	26,140.50	279,140.50
2036	3.330%	262,000.00	17,715.60	279,715.60
2037	3.330%	270,000.00	8,991.00	278,991.00
		$ 4,082,000.00	$ 1,506,278.51	$ 5,588,278.51

Note: Bond maturity date is 04/01/37. Westside sunset date is 12/31/37.

PENSACOLA
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Westside TIF
City Funded Projects
FY 2017- FY 2018

Westside CRA	
West Cervantes Corridor Improvements	$ 1,500,000
Street Resurfacing	1,812,709
Total	**$ 3,312,709**

City Funding Sources

LOST, Series IV	
West Cervantes Corridor Improvements	$ 1,500,000
Local Option Gas Tax Revenue Bond, Series 2016	
Street Resurfacing	1,812,709
Total	**$ 3,312,709**

Westside TIF
City Identified Unfunded Projects

Westside CRA	Demolition	Sidewalks	Total
Demolition	$ 163,800	$ -	**$ 163,800**
Sidewalk Repair	-	734,500	**734,500**
Sub-total	163,800	734,500	**898,300**
Sidewalk New Construction	-	13,388,300	**13,388,300**
Total	**$ 163,800**	**$14,122,800**	**$14,286,600**

PENSACOLA
THE UPSIDE of FLORIDA

Housing Initiatives/Affordable Housing
FY 2018 Budget

Community Redevelopment Area	Funding Sources	Total
Pensacola Inner City CRA	General Fund	$ 440,000
Urban Core CRA	Urban Core TIF	610,002
Eastside CRA	Eastside TIF	300,000
Westside CRA	Westside TIF	-
Total		**$ 1,350,002**

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Questions?

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