

CRA RESOLUTION NO: 2019-06 CRA

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, 2019; 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, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
BEGINNING FUND BALANCE	\$ 2,035,683	3,157,658	0	0	0	0
REVENUES:						
CHARGES FOR SERVICES						
PSA Reserved Parking	5,940	5,940	6,300	6,000	6,000	6,000
Berth Harbor Revenue	983	1,080	2,500	1,000	1,000	1,000
16 S. Palafox Lease	20,622	0	0	0	0	0
Plaza DeLuna Concession	8,903	9,137	4,000	9,000	9,000	9,000
SUB-TOTAL	36,448	16,157	12,800	16,000	16,000	16,000
MISCELLANEOUS	0	0	0	0	0	0
SALE OF ASSETS	930,433	2,222,907	0	0	0	0
INTEREST	50,761	60,491	9,200	50,000	50,000	50,000
SUB-TOTAL OPERATING REVENUES	1,017,642	2,299,555	22,000	66,000	66,000	66,000
SUB-TOTAL OPERATING REVENUES AND FUND BALANCE	3,053,325	5,457,213	22,000	66,000	66,000	66,000
TRANSFERS IN						
Urban Core Redevelopment Trust Fund	3,714,569	1,917,081	2,909,400	3,714,900	3,779,600	4,250,400
SUB-TOTAL TRANSFERS IN	3,714,569	1,917,081	2,909,400	3,714,900	3,779,600	4,250,400
TOTAL REVENUES AND FUND BALANCE	\$ 6,767,894	7,374,294	2,931,400	3,780,900	3,845,600	4,316,400

CITY OF PENSACOLA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
TAX INCREMENT						
Personal Services	\$ 181,635	263,410	299,500	322,200	328,600	335,200
Operating Expenses	538,542	939,542	661,500	830,600	870,000	896,100
Allocated Overhead/(Cost Recovery)	169,000	191,400	191,400	183,900	183,900	183,900
SUB-TOTAL	889,177	1,394,352	1,152,400	1,336,700	1,382,500	1,415,200
PROJECTS						
Affordable Housing	0	0	0	0	225,000	225,000
Complete Streets	0	0	0	499,200	383,100	711,200
Garden Street Improvements	0	0	70,000	0	0	0
Redevelopment Plan Update	0	0	0	225,000	0	0
Sidewalk Repairs	0	0	289,000	300,000	300,000	300,000
SUB-TOTAL	0	0	359,000	1,024,200	908,100	1,236,200
GRANTS AND AIDS						
Façade Grants	0	0	50,000	50,000	80,000	120,000
Maritime Park Subsidy	0	0	0	0	0	0
Targeted Residential Repairs	0	0	70,000	70,000	175,000	245,000
SUB-TOTAL	0	0	120,000	120,000	255,000	365,000
NMTC - PROJECT SUPPORT PAYMENT						
Operating Expense	1,421,059	0	0	0	0	0
SUB-TOTAL	1,421,059	0	0	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	\$ 3,610,236	2,694,352	2,931,400	3,780,900	3,845,600	4,316,400

CITY OF PENSACOLA, FLORIDA
 COMMUNITY REDEVELOPMENT AGENCY
 FUND BALANCE CARRYOVER
 FISCAL YEAR ENDING SEPTEMBER 30, 2020

	APPROVED FY 2020
TRANSFERS IN	
Urban Core Redevelopment Trust Fund	\$ 4,035,900
PROJECTS	
Affordable Housing	\$ 2,022,900
Commercial Façade Grant Program	311,000
Property Acquisition and Management	784,200
Garden St. Streetscape	77,500
Sidewalk Repairs	289,000
Urban Core	551,300
	\$ 4,035,900

CITY OF PENSACOLA
URBAN CORE REDEVELOPMENT TRUST FUND
APPROVED 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	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
BEGINNING FUND BALANCE	\$ 0	0	0	0	0	0
REVENUES:						
TAXES						
Escambia County	2,788,213	3,059,813	3,426,000	3,918,600	4,153,700	4,402,900
Downtown Improvement Board	198,365	216,580	251,600	380,600	403,400	427,600
SUB-TOTAL	2,986,578	3,276,393	3,677,600	4,299,200	4,557,100	4,830,500
INTEREST	5,205	0	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	1,807,608	1,983,688	2,221,100	2,540,500	2,692,900	2,854,500
SUB-TOTAL OPERATING REVENUES	4,799,391	5,260,081	5,898,700	6,839,700	7,250,000	7,685,000
TOTAL REVENUES AND FUND BALANCE	\$ 4,799,391	5,260,081	5,898,700	6,839,700	7,250,000	7,685,000

CITY OF PENSACOLA
URBAN CORE REDEVELOPMENT TRUST FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
TRANSFERS OUT						
Community Redevelopment Agency	\$ 3,714,569	1,917,081	2,909,400	3,714,900	3,779,600	4,250,400
CRA Debt Service Fund	1,084,822	3,343,000	2,989,300	3,124,800	3,470,400	3,434,600
TOTAL EXPENDITURES	\$ 4,799,391	5,260,081	5,898,700	6,839,700	7,250,000	7,685,000

CITY OF PENSACOLA
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND
APPROVED 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	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
BEGINNING FUND BALANCE	\$ 638,532	614,763	30,600	0	0	0
REVENUES:						
TAXES						
Escambia County	63,344	73,103	96,700	122,600	141,000	162,200
SUB-TOTAL	63,344	73,103	96,700	122,600	141,000	162,200
INTEREST	4,001	7,881	0	5,000	5,000	5,000
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	41,066	47,393	62,700	79,500	91,400	105,100
Insurance Retention Fund	500,000	0	0	0	0	0
SUB-TOTAL	541,066	47,393	62,700	79,500	91,400	105,100
SUB-TOTAL OPERATING REVENUES	608,411	128,377	159,400	207,100	237,400	272,300
TOTAL REVENUES AND FUND BALANCE	\$ 1,246,943	743,140	190,000	207,100	237,400	272,300

CITY OF PENSACOLA
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
EASTSIDE TIF PROJECTS						
Personal Services	\$ 20,816	28,583	30,400	29,400	30,700	31,300
Operating Expenses	8,515	27,994	21,600	27,900	57,600	91,600
Capital Projects	418,199	0	0	0	0	0
SUB-TOTAL	447,530	56,577	52,000	57,300	88,300	122,900
PROJECTS						
Redevelopment Plan Update	0	0	0	15,000	0	0
Sidewalk Repairs	0	0	16,500	15,000	30,000	30,000
SUB-TOTAL	0	0	16,500	30,000	30,000	30,000
TRANSFERS OUT						
CRA Debt Service Fund	180,000	0	89,500	89,900	89,200	89,500
SUB-TOTAL	180,000	0	89,500	89,900	89,200	89,500
INTEREST EXPENSE	3,750	15,000	15,000	15,000	15,000	15,000
ALLOCATED OVERHEAD/(COST RECOVERY)	900	17,000	17,000	14,900	14,900	14,900
TOTAL EXPENDITURES	\$ 632,180	88,577	190,000	207,100	237,400	272,300

CITY OF PENSACOLA, FLORIDA
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND
FUND BALANCE CARRYOVER
FISCAL YEAR ENDING SEPTEMBER 30, 2020

	APPROVED FY 2020
FUND BALANCE CARRYOVER	\$ 622,800
CAPITAL PROJECTS	
Affordable Housing Rehabilitation	\$ 371,700
Debt Service Interest	45,000
Property Acquisition & Management	118,500
Eastside	71,100
Sidewalk Repairs	16,500
	\$ 622,800

CITY OF PENSACOLA
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
APPROVED 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	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
BEGINNING FUND BALANCE						
REVENUES:						
TAXES						
Escambia County						
SUB-TOTAL	118,244	186,278	262,200	386,200	463,400	556,100
INTEREST	1,134	1,173	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	76,658	120,764	170,000	250,400	300,500	360,600
SUB-TOTAL OPERATING REVENUES	196,036	308,215	432,200	636,600	763,900	916,700
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>

CITY OF PENSACOLA
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2020
with comparative amounts for 2017 through 2019

	ACTUAL FY 2017	ACTUAL FY 2018	BEGIN BGT FY 2019	APPROVED 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	180,000	280,000	375,500	279,500	279,400	279,000
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>

CITY OF PENSACOLA, FLORIDA
 WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
 FUND BALANCE CARRYOVER
 FISCAL YEAR ENDING SEPTEMBER 30, 2020

APPROVED
 FY 2020

FUND BALANCE CARRYOVER

\$ 92,300

CAPITAL PROJECTS
 Commercial Façade Grant Program
 Westside

\$ 60,000
 32,300

\$ 92,300

CITY OF PENSACOLA
CRA DEBT SERVICE FUND
APPROVED 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	APPROVED FY 2020	PROJECTED FY 2021	PROJECTED FY 2022
BEGINNING FUND BALANCE	\$ 3,913,223	3,660,340	530,100	389,800	39,800	42,500
REVENUES:						
INTERGOVERNMENTAL						
Federal Direct Payment Subsidy (2009 Bond)	911,230	912,208	909,300	909,300	909,300	909,300
NMTC - INV FUND LOAN INTEREST CMPA	1,385,813	0	0	0	0	0
INTEREST INCOME	25,559	47,688	0	0	0	0
TRANSFERS IN						
Urban Core Redevelopment Trust Fund	1,084,822	3,343,000	2,989,300	3,124,800	3,470,400	3,434,600
Eastside Tax Increment Financing District Fund	180,000	0	89,500	89,900	89,200	89,500
Westside Tax Increment Financing District Fund	180,000	280,000	375,500	279,500	279,400	279,000
SUB-TOTAL	1,444,822	3,623,000	3,454,300	3,494,200	3,839,000	3,803,100
TOTAL REVENUES	3,767,424	4,582,896	4,363,600	4,403,500	4,748,300	4,712,400
TOTAL REVENUES AND FUND BALANCE	\$ 7,680,647	8,243,236	4,893,700	4,793,300	4,788,100	4,754,900

CITY OF PENSACOLA
CRA DEBT SERVICE FUND
APPROVED 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
2009 REDEVELOPMENT REVENUE BONDS, SERIES A						
Interest	\$ 180,338	138,537	95,200	49,900	0	0
Principal	1,045,000	1,085,000	1,130,000	1,175,000	0	0
SUB-TOTAL	1,225,338	1,223,537	1,225,200	1,224,900	0	0
2009 REDEVELOPMENT REVENUE BONDS, SERIES B						
Interest	2,794,969	2,794,969	2,795,000	2,795,000	2,795,000	2,711,400
Principal	0	0	0	0	1,225,000	1,280,000
SUB-TOTAL	2,794,969	2,794,969	2,795,000	2,795,000	4,020,000	3,991,400
SUB-TOTAL 2009 REDEVELOPMENT REVENUE BONDS	4,020,307	4,018,506	4,020,200	4,019,900	4,020,000	3,991,400
2017 WESTSIDE REDEVELOPMENT REVENUE BOND						
Interest	0	85,334	129,500	124,500	119,400	114,000
Principal	0	194,000	150,000	155,000	160,000	165,000
Principal Reserve	0	0	96,000	0	0	0
SUB-TOTAL	0	279,334	375,500	279,500	279,400	279,000
2017 EASTSIDE REDEVELOPMENT REVENUE BOND						
Interest	0	27,323	41,500	39,900	38,200	36,500
Principal	0	62,000	48,000	50,000	51,000	53,000
SUB-TOTAL	0	89,323	89,500	89,900	89,200	89,500
2017 URBAN CORE REDEVELOPMENT REVENUE BOND						
Interest	0	108,800	283,500	279,000	274,500	270,000
Principal	0	125,000	125,000	125,000	125,000	125,000
SUB-TOTAL	0	233,800	408,500	404,000	399,500	395,000
TOTAL EXPENDITURES	\$ 4,020,307	4,620,963	4,893,700	4,793,300	4,788,100	4,754,900

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, 2019.

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, 2019.

Adopted: _____

Approved: _____
Chairman, CRA

Attest:

City Clerk