



Legislation Details (With Text)

File #: 2017 -15 **Version:** 1 **Name:** CRA
Type: CRA Resolution **Status:** Passed
File created: 10/23/2017 **In control:** Community Redevelopment Agency
On agenda: 11/6/2017 **Final action:** 11/6/2017
Enactment date: **Enactment #:**
Title: SUPPLEMENTAL BUDGET RESOLUTION NO. 2017-15 CRA - FINAL AMENDMENT THE FISCAL YEAR 2017 BUDGET
Sponsors: Ashton J. Hayward, III
Indexes:
Code sections:
Attachments: 1. Supplemental Budget Resolution No. 2017-15 CRA, 2. Supplemental Budget Explanation No. 2017-15 CRA

Date	Ver.	Action By	Action	Result
11/6/2017	1	Community Redevelopment Agency	Adopted	Pass

ACTION ITEM

SPONSOR: Jewel Cannada-Wynn, Chairperson

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2017-15 CRA - FINAL AMENDMENT THE FISCAL YEAR 2017 BUDGET

RECOMMENDATION:

That the Community Redevelopment Agency adopt Supplemental Budget Resolution No. 2017-15 CRA.

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017; PROVIDING FOR AN EFFECTIVE DATE.

SUMMARY:

There are three Tax Increment Financing (TIF) Districts contained within the City of Pensacola’s Fiscal Year 2017 Annual Budget; the Urban Core TIF, the Eastside TIF and the Westside TIF. The Community Redevelopment Agency (CRA) is responsible for using the Tax Increment Financing (TIF) funds to promote growth, redevelopment and subsequent property value increases in the Redevelopment Area. TIF funds can only be used to undertake planning and construction of improvements and/or specific projects within the Redevelopment Area or neighborhood included within the respective plans.

In order to be compliant with Florida Statutes, the CRA is required to approve all budget resolutions involving any TIF District.

According to Florida Statute 166.241 the governing body of a municipality may, within up to 60 days following the end of the fiscal year, amend a budget for that year. The attached resolution includes final CRA budget adjustments for Fiscal Year 2017 that require action by the CRA.

With the sale of the 150 South Baylen Street property, the revenue is being appropriated within the Community Redevelopment Agency Fund. Additionally, adjustments have been made to various revenue accounts within the three CRA Funds based on the actual amounts received.

An additional \$5,000 has been transferred to the CRA Debt Service Fund from the Westside TIF Fund for additional Interest Expense required.

PRIOR ACTION:

August 8, 2017 - Approval of the Fiscal Year 2017 Budget

November 14, 2016 - Approval of an Encumbrance Carryover Budget Resolution

December 5, 2016 - Approval of a Non-Encumbered Carryover Budget Resolution

September 11, 2017 - Approval of Fiscal Year 2017 Supplemental Budget Resolution

FUNDING:

N/A

FINANCIAL IMPACT:

Adoption of the budget resolution maintains compliance as required by Florida Statutes pertaining to tax increment financing districts.

CITY ATTORNEY REVIEW: Yes

8/28/2017

STAFF CONTACT:

M. Helen Gibson, AICP, CRA Administrator
Richard Barker, Jr., Chief Financial Officer

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 2017-15 CRA
- 2) Supplemental Budget Explanation No. 2017-15 CRA

PRESENTATION: No