



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2017 -01 CRA

Community Redevelopment Agency

2/6/2017

LEGISLATIVE ACTION ITEM

SPONSOR: Ashton J. Hayward, III, Mayor

SUBJECT:

Supplemental Budget Resolution No. 2017-01 CRA - General Daniel "Chappie" James Jr., Museum and Flight Academy Funding

RECOMMENDATION:

That the Community Redevelopment Agency (CRA) adopt Supplemental Budget Resolution No. 2017-01 CRA.

A RESOLUTION OF THE PENSACOLA COMMUNITY REDEVELOPMENT AGENCY APPROVING AND CONFIRMING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017.

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.

At the January 12, 2017 City Council Meeting, the City Council approved a resolution transferring \$440,000 from the City's General Fund to the Eastside TIF Fund. The attached resolution as approved by City Council.

PRIOR ACTION:

August 8, 2016 - Approval of 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

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

1/25/2017

STAFF CONTACT:

Eric W. Olson, City Administrator
Richard Barker, Jr., Chief Financial Officer

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 2017-01 CRA
- 2) Supplemental Budget Explanation

PRESENTATION: No