



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 17-00411

City Council

8/10/2017

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Member Jewel Cannada-Wynn

SUBJECT:

LOST IV FUNDING - LAND ACQUISITION, ECONOMIC DEVELOPMENT / HOUSING INITIATIVE /
HOMEOWNERSHIP (CANNADA-WYNN)

RECOMMENDATION:

That City Council include \$1 million in the LOST IV funding plan for the purpose of supporting housing initiatives and home ownership programs.

HEARING REQUIRED: No Hearing Required

SUMMARY:

Many areas on the west side of town are defined by rental housing. In some instances, over 50% of the residents live in rental housing. The goal of this endeavor is to promote home ownership. These LOST dollars would be used to supplement current housing initiatives and to promote home ownership. The program would be administered through the housing department.

PRIOR ACTION:

November 2014 - Referendum extending the Local Option Sales Tax (LOST IV)

FUNDING:

Budget: \$ 0

Actual: \$ 1 million

FINANCIAL IMPACT:

\$1 million allocated within the LOST IV funding plan

STAFF CONTACT:

Don Kraher, Council Executive

ATTACHMENTS:

1) None

PRESENTATION: No