



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 17-00412

City Council

7/13/2017

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Vice President Gerald Wingate

SUBJECT:

LOST IV FUNDING - COMMUNITY REDEVELOPMENT AGENCY (CRA)

RECOMMENDATION:

That City Council include \$6 million within the LOST IV funding plan to be spread out over the 10 years of the plan.

HEARING REQUIRED: No Hearing Required

SUMMARY:

In September of 1980 the City Council made the determination that a blighted area existed in the City and that there was a need for a redevelopment agency to implement the revitalization of this blighted area, and created the CRA.

Within the CRA exists three (3) Redevelopment areas; the Urban Core Community Redevelopment Area, the Westside Community Redevelopment Area and the Urban Infill and Redevelopment Area.

The CRA is funded primarily through Tax Increment Financing (TIF's). A trust fund has been established with annual funding of the redevelopment trust fund from the CRA based on 95% of the difference between the amount of property taxes levied in the CRA each year and the amount of property taxes that would have been produced in the CRA prior to the establishment of the trust fund.

In order to maintain the missions and goals of the CRA as well as needed enhancement of the CRA area, additional funding is required; the use of LOST IV funds for the upcoming ten (10) years will assist in these redevelopment efforts.

PRIOR ACTION:

November 2014 Referendum to continue the Local Option Sales Tax (LOST IV)

FUNDING:

Budget: \$ 0

Actual: \$ 6 million

FINANCIAL IMPACT:

\$ 6 million to be allocated within the LOST IV funding plan for the CRA

STAFF CONTACT:

Don Kraher, Council Executive

ATTACHMENTS:

- 1) None

PRESENTATION: No