



Legislation Details (With Text)

File #: 2017 -8 CRA **Version:** 1 **Name:**
Type: CRA Resolution **Status:** Passed
File created: 7/11/2017 **In control:** Community Redevelopment Agency
On agenda: 8/7/2017 **Final action:** 8/7/2017
Enactment date: 10/1/2017 **Enactment #:** 2017 -8 CRA
Title: BUDGET RESOLUTION NO. 2017-8 - ADOPTING A BUDGET FOR THE TAX INCREMENT FINANCING DISTRICTS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017
Sponsors: Jewel Cannada-Wynn
Indexes:
Code sections:

Attachments: 1. CRA Budget Resolution No. 2017-8, 2. CRA Budget Presentation - FY 2018

Date	Ver.	Action By	Action	Result
8/7/2017	1	Community Redevelopment Agency	Adopted	Pass

ACTION ITEM

SPONSOR: Jewel Cannada-Wynn, Chairperson

SUBJECT:

BUDGET RESOLUTION NO. 2017-8 - ADOPTING A BUDGET FOR THE TAX INCREMENT FINANCING DISTRICTS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017

RECOMMENDATION:

That the Community Redevelopment Agency adopt Supplemental Budget Resolution No. 2017-8 adopting a budget for Fiscal Year 2018 for the Urban Core Tax Increment Financing District, the Eastside Tax Increment Financing District and the Westside Tax Increment Financing District. Further, that the Community Redevelopment Agency formally recommend to City Council to take action to approve the budgets for the tax increment financing districts.

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, 2017; PROVIDING AN EFFECTIVE DATE.

SUMMARY:

There are three Tax Increment Financing (TIF) Districts contained within the City of Pensacola's Fiscal Year 2018 Annual Budget; the Urban Core TIF, the Eastside TIF, and the Westside TIF. The concept of a

Community Redevelopment Agency (CRA) using the Tax Increment Financing (TIF) funds relates to the growth, redevelopment and subsequent property value increase in the Redevelopment Area/TIF to the continued improvement of the Area or neighborhood. 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.

As part of the Fiscal Year 2018 budget process, the CRA is asked to approve the budgets for these three TIF districts and also make a formal recommendation that the City Council take action to approve the budgets.

PRIOR ACTION:

None

FUNDING:

N/A

FINANCIAL IMPACT:

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

CITY ATTORNEY REVIEW: Choose an item.

[Click here to enter a date.](#)

STAFF CONTACT:

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

ATTACHMENTS:

- 1) CRA Budget Resolution No. 2017-8
- 2) CRA Budget Presentation - FY 2018

PRESENTATION: Yes