



Legislation Details (With Text)

File #: 2018 -08 **Version:** 1 **Name:** CRA
Type: CRA Resolution **Status:** Passed
File created: 11/29/2018 **In control:** Community Redevelopment Agency
On agenda: 12/10/2018 **Final action:** 12/10/2018
Enactment date: **Enactment #:**
Title: SUPPLEMENTAL BUDGET RESOLUTION NO. 2018-08 CRA - CONTRACTS PAYABLE
Sponsors: P.C. Wu
Indexes:
Code sections:
Attachments: 1. Supplemental Budget Resolution No. 2018-08 CRA, 2. Supplemental Budget Explanation No. 2018-08 CRA

Date	Ver.	Action By	Action	Result
12/10/2018	1	Community Redevelopment Agency	Adopted	Pass

ACTION ITEM

SPONSOR: P.C. Wu, Chairperson

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2018-08 CRA - CONTRACTS PAYABLE

RECOMMENDATION:

That the Community Redevelopment Agency adopt Supplemental Budget Resolution No. 2018-08 CRA.

A RESOLUTION OF THE PENSACOLA COMMUNITY REDEVELOPMENT AGENCY APPROVING AND CONFIRMING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2019; PROVIDING FOR AN EFFECTIVE DATE.

SUMMARY:

There are three Tax Increment Financing (TIF) Districts contained within the City of Pensacola's Fiscal Year 2019 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.

The CRA adopted Supplemental Budget Resolution No. 2018-05 CRA at the November 5, 2018 meeting which carried forward encumbered purchase order balances. Historically, the Encumbrance Carryover Budget Resolutions have been net of contracts payable which represents work completed on outstanding purchase orders by September 30th expensed back to the prior fiscal year. Encumbrances carried forward to the new fiscal year are typically reduced by the amount expensed to contracts payable in the previous fiscal year. However, due to the timing of the November 2018 meeting, the contracts payables were not available and the full amount of the encumbered purchase order balances were carried forward on Supplemental Budget Resolution No. 2018-05 CRA.

PRIOR ACTION:

August 6, 2018 - The Community Redevelopment Agency approved the Fiscal Year 2019 Budget on Budget Resolution No. 2018-01 CRA.

November 5, 2018 - Approval of an Encumbrance Carryover Budget Resolution on Supplemental Budget Resolution No. 2018-05 CRA.

November 5, 2018 - Approval of a Non-Encumbered Carryover Budget Resolution on Supplemental Budget Resolution No. 2018-06 CRA.

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

11/29/2018

STAFF CONTACT:

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

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 2018-08 CRA
- 2) Supplemental Budget Explanation No. 2018-08 CRA

PRESENTATION: No