



Legislation Details (With Text)

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On agenda: 4/23/2020 **Final action:**
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Title: COMMUNITY REDEVELOPMENT AGENCY (CRA) URBAN CORE PROJECTS MAYORAL RECOMMENDATIONS
Sponsors: Grover C. Robinson, IV
Indexes:
Code sections:
Attachments: 1. CRA February Workshop, 2. CRA Comments

| Date | Ver. | Action By | Action | Result |
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LEGISLATIVE ACTION ITEM

SPONSOR: Grover C. Robinson, IV, Mayor

SUBJECT:

COMMUNITY REDEVELOPMENT AGENCY (CRA) URBAN CORE PROJECTS MAYORAL RECOMMENDATIONS

RECOMMENDATION:

That City Council approve the Mayor's recommended conceptual project allocations for the Community Redevelopment Agency (CRA) Urban Core Redevelopment Refunding and Improvements Revenue Bond, Series 2019.

HEARING REQUIRED: No Hearing Required

SUMMARY:

On July 15, 2019, the Community Redevelopment Agency (CRA) adopted Resolution No. 2019-04 CRA and Supplemental Budget Resolution No. 2019-05 CRA, approving the appropriation of funds and an interlocal agreement with the City of Pensacola in connection with the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019. Adoption of Resolution No. 2019-31 by City Council authorized the issuance of the bond, appropriated the funding, and approved the interlocal agreement.

The Series 2019 Bond proceeds are available to fund capital improvements included in the Urban Core Community Redevelopment Area included in the Urban Core Community Redevelopment Plan.

The projects specified were the “Hashtag” streetscape project element of the proposed continuous waterfront trail system (as conceptualized by SCAPE), the Bruce Beach redevelopment project, the Community Maritime Park Day Marina, and the sidewalk repair/streetscape improvement project conceptualized as the “East Garden District” (Jefferson Street Road Diet). Each of the projects will have a transformative impact and will further the implementation of the Community Redevelopment Plan for the revitalization of the City.

On February 3, 2020, the CRA held a workshop to review recommended projects for funding from the Series 2019 bond proceeds. While initial estimates of cost for each project have been developed, final costs have not yet been fully established. The final costs for each project will be determined at the completion of design and engineering.

PRIOR ACTION:

July 15, 2019 - CRA approved Resolution No. 2019-04 CRA authorizing an interlocal agreement between the City of Pensacola and the CRA pertaining to the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019.

July 15, 2019 - CRA approved Supplemental Budget Resolution No. 2019-05 appropriating funding in connection with the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019.

August 5, 2019 - The CRA approved the scheduling of a workshop to discuss the use of the Urban Core Redevelopment Refunding and Improvements Revenue Bond, Series 2019.

December 9, 2019 - The CRA adopted Supplemental Budget Resolution No. 2019-10 CRA carrying forward available balances from the Urban Core Redevelopment Refunding and Improvement Revenue Bonds, Series 2019.

December 12, 2019 - City Council adopted Supplemental Budget Resolution No. 2019-70, carrying forward available balances from the Urban Core Redevelopment Refunding and Improvement Revenue Bonds, Series 2019.

February 3, 2020 - The CRA held a workshop to review recommended projects for funding through the Urban Core Redevelopment Refunding and Improvements Revenue Bond, Series 2019.

February 10, 2020 - The CRA approved recommended projects to be funded through the Urban Core Redevelopment Refunding and Improvements Revenue Bond, Series 2019.

FUNDING:

| | | |
|---------|------------------|---|
| Budget: | \$18,000,264 | Available Bond Funds |
| | <u>3,654,996</u> | Additional Funding to be Identified - Hashtag (Phase 3) |
| | \$21,655,260 | |

| | | |
|---------|--------------|--|
| Actual: | \$ 4,345,000 | Bruce Beach Improvements (Phase 1-2) |
| | 1,375,000 | East Garden District - Jefferson Street Road Diet/Sidewalk |
| | 4,566,760 | Hashtag Waterfront Connector (Phase 1) |
| | 4,312,000 | Bruce Beach Improvements (Phase 3-4) |

| | |
|---------------------|---|
| 1,595,000 | Community Maritime Park Day Marina |
| <u>1,806,504</u> | Hashtag Waterfront Connector (Phase 2) |
| 18,000,264 | Sub-total Available Bond Funds |
| <u>3,654,996</u> | Additional Funding to be Identified - Hashtag (Phase 3) |
| <u>\$21,655,260</u> | |

FINANCIAL IMPACT:

The bond proceeds from the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019 have been appropriated by City Council. Upon City Council approval, the funds will be transferred to the projects listed above. The remaining \$3,654,996 will be sought after through grants or other additional funding to be identified.

CITY ATTORNEY REVIEW: Yes

3/12/2020

STAFF CONTACT:

Keith Wilkins, City Administrator
Kerrith Fiddler, Deputy City Administrator - Community Development
Helen Gibson, CRA Administrator

ATTACHMENTS:

- 1) CRA February Workshop
- 2) CRA Comments

PRESENTATION: No