



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2017 -16 CRA

Community Redevelopment Agency 11/6/2017

ACTION ITEM

SPONSOR: Jewel Cannada-Wynn, Chairperson

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2017-16 CRA - FY 2017 ENCUMBRANCE CARRYOVER RESOLUTION

RECOMMENDATION:

That the Community Redevelopment Agency adopt Supplemental Budget Resolution No. 2017-16 CRA.

A RESOLUTION AUTHORIZING AND MAKING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2018; PROVIDING FOR 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 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.

At the beginning of each fiscal year a supplemental budget resolution is brought to the CRA for consideration. This resolution includes appropriations for the following:

- FY 2017 encumbered purchase order balances net of contracts payable
Appropriations are carried forward to the new fiscal year for purchase orders issued by September 30, 2017 for which final payment had not been made. However, all work completed on outstanding purchase orders by September 30th is expensed to FY 2017 as contracts payable. Encumbrances carried forward to the new fiscal year are reduced by the amount expensed to contracts payable in the previous fiscal year.
- Appropriation of fund balance
Fund balance has been appropriated to cover encumbrances carried forward.

A second resolution to carry forward FY 2017 funding for items that were not encumbered is being brought forward for CRA's approval on a separate resolution. These funds will be appropriated to projects that will be completed within three years or toward the reduction of indebtedness.

PRIOR ACTION:

August 7, 2017 - CRA approval of the Fiscal Year 2018 Budget

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

10/26/2017

STAFF CONTACT:

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

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 2017-16 CRA
- 2) Supplemental Budget Explanation No. 2017-16 CRA

PRESENTATION: No