



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2018 -02 CRA

Community Redevelopment Agency 9/10/2018

ACTION ITEM

SPONSOR: P.C. Wu, Chairperson

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2018-02 CRA - AMENDING THE FISCAL YEAR 2018 BUDGET

RECOMMENDATION:

That the Community Redevelopment Agency adopt Supplemental Budget Resolution No. 2018-02 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.

The attached supplemental budget resolution adjusts the Allocated Overhead/(Cost Recovery) based on the most recent Full Cost Allocation Study.

Within the Community Redevelopment Agency Fund adjustments include increases or decreases in estimated revenues from various sources which results in a net increase in estimated revenues. Included in the adjustments are the proceeds from the sale of CRA owned property (215 N. "A" Street, Hawkshaw Land and 120 Government Street).

Within the Eastside Tax Increment Financing District Fund the \$90,000 appropriation for the transfer to the CRA Debt Service Fund has been reduced as there were sufficient funds within the CRA Debt Service Fund to pay the debt for FY 2018.

PRIOR ACTION:

August 7, 2017 - Approval of the Fiscal Year 2018 Budget

November 6, 2017 - Approval of an Encumbrance Carryover Budget Resolution

November 6, 2017 - Approval of a Non-Encumbered Carryover Budget Resolution

December 11, 2017 - Approval of a Non-Encumbered Carryover Budget Resolution

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

8/17/2018

STAFF CONTACT:

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

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 2018-02 CRA
- 2) Supplemental Budget Explanation No. 2018-02 CRA

PRESENTATION: No