



Memorandum

File #: 19-00310

Eastside Redevelopment Board

7/10/2019

ACTION ITEM

SPONSOR: Jeannie Rhoden, ERB Chairperson

SUBJECT:

FISCAL YEAR 2020 BUDGET RECOMMEDATION - EASTSIDE TAX INCREMENTAL FINANCING DISTRICT

RECOMMENDATION:

That the Eastside Redevelopment Board (ERB) recommend approval of the proposed Fiscal Year 2020 budget for the Eastside Tax Incremental Financing District.

SUMMARY:

There are three (3) Tax Incremental 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 use of TIF funds are intended to promote growth, redevelopment and subsequent property value increase within the TIF districts for their continued improvement. TIF funds can only be used to undertake planning and construction of improvements and/or specific projects within the TIF district which are included within the City of Pensacola's adopted redevelopment plans.

As a part of the Fiscal Year 2020 budget process, the Eastside Redevelopment Board (ERB) is asked to recommend approval of the budget for the Eastside Tax Incremental Financing District, otherwise known as the Eastside Neighborhood - Urban Infill and Redevelopment Area. Following the ERB's recommendation, the CRA will approve its budget during its August 2019 meeting, and formally recommend that City Council adopt the CRA budget, as a component of the City budget, during September 2019.

PRIOR ACTION:

February 6, 2019 - The ERB approved project priorities for the Fiscal Year 2020 budget.

May 1, 2019 - The ERB recommended approval of the Fiscal Year 2020 Work Plan for the Eastside community redevelopment area.

FUNDING:

N/A

STAFF CONTACT:

M. Helen Gibson, CRA Administrator
Victoria D'Angelo, Assistant CRA Administrator

ATTACHMENTS:

- 1) Proposed FY2020 Budget - Eastside

PRESENTATION: Yes