



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 19-00374

Community Redevelopment Agency

8/5/2019

ACTION ITEM

SPONSOR: Jewel Cannada-Wynn, Chairperson

SUBJECT:

WORKSHOP REGARDING THE USE OF THE URBAN CORE REDEVELOPMENT REFUNDING AND IMPROVEMENT REVENUE BOND, SERIES 2019

RECOMMENDATION:

That the Community Redevelopment Agency (CRA) schedule a workshop for the purpose of discussing the use of the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019.

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 resolutions identified potential projects for funding by the Series 2019 bond issue. The identified projects and estimated costs were as follows:

SCAPE - Bruce Beach	\$ 10,000,000
SCAPE - Street and Streetscape Improvements	4,000,000
Community Maritime Park Day Marina	2,100,000
Sidewalk Repairs & Improvements	1,500,000
Contingency	<u>144,000</u>
Total	<u>\$ 17,744,000</u>

The Series 2019 Bond proceeds are available to fund capital improvements included in the Urban Core Community Redevelopment Area included in Urban Core Community Redevelopment Plan, including the SCAPE Waterfront Plan (such as the construction of certain street and streetscape projects and Bruce Beach improvements), the Community Maritime Park Day Marina, and sidewalk repairs and improvements. The CRA is asked to schedule a workshop to further discuss the use of the Series 2019 Bond funds.

PRIOR ACTION:

October 8, 2009 - City Council approved Resolution No. 33-09 providing for the issuance of the Redevelopment Revenues Bonds, Series 2009A and Redevelopment Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds) in the amount of \$45,640,000.

November 6, 2017 - CRA approved Resolution 2017-18 CRA authorizing an Interlocal Agreement between the City of Pensacola and the Community Redevelopment Agency pertaining to the Urban Core Redevelopment Revenue Bonds, Series 2017.

November 9, 2017 - City Council approved Resolution No. 17-78 providing for the issuance of the Urban Core Redevelopment Revenue Bond, Series 2017 in the amount of \$8,000,000.

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

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

July 18, 2019 - City Council approved Resolution No. 2019-31 authorizing the issuance of the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019, and an interlocal agreement with the CRA associated with such bond issue.

FUNDING:

N/A

FINANCIAL IMPACT:

None

CITY ATTORNEY REVIEW: Yes

7/24/2019

STAFF CONTACT:

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

ATTACHMENTS:

None

PRESENTATION: No