



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2020 -01 CRA

Community Redevelopment Agency 8/10/2020

ACTION ITEM

SPONSOR: Jared Moore, Chairperson

SUBJECT:

BUDGET RESOLUTION NO. 2020-01 CRA - ADOPTING A BUDGET FOR THE TAX INCREMENT FINANCING DISTRICTS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020

RECOMMENDATION:

That the Community Redevelopment Agency adopt Budget Resolution No. 2020-21 CRA adopting a budget for Fiscal Year 2021 for the Urban Core Tax Increment Financing District, the Eastside Tax Increment Financing District and the Westside Tax Increment Financing District. Further that the Community Redevelopment Agency formally recommend to City Council to take action to approve the budgets for the tax increment financing districts.

A RESOLUTION OF THE PENSACOLA COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE URBAN CORE TAX INCREMENT FINANCING DISTRICT, THE EASTSIDE TAX INCREMENT FINANCING DISTRICT AND THE WESTSIDE TAX INCREMENT FINANCING DISTRICT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020; PROVIDING AN EFFECTIVE DATE.

SUMMARY:

There are three Tax Increment Financing (TIF) Districts contained within the City of Pensacola's Fiscal Year 2020 Annual Budget; the Urban Core TIF, the Eastside TIF, and the Westside TIF. The concept of a Community Redevelopment Agency (CRA) using the Tax Increment Financing (TIF) funds relates to the growth, redevelopment and subsequent property value increase in the Redevelopment Area/TIF to the continued improvement of the Area or neighborhood. 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.

As part of the Fiscal Year 2021 budget process, the CRA is asked to approve the budgets for these three TIF districts and also make a formal recommendation that the City Council take action to approve the budgets.

PRIOR ACTION:

July 13, 2020 - The Fiscal Year 2021 Proposed Budget was presented to the CRA.

FUNDING:

N/A

FINANCIAL IMPACT:

Adoption of the budget resolution maintains compliance with the Florida Statutes pertaining to tax increment financing districts.

CITY ATTORNEY REVIEW: Yes

7/21/2020

STAFF CONTACT:

Kerrith Fiddler, Deputy City Administrator - Community Development
M. Helen Gibson, AICP, CRA Administrator
Amy Lovoy, Finance Director

ATTACHMENTS:

- 1) Budget Resolution No. 2020-01 CRA

PRESENTATION: No