



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2020 -03 CRA

Community Redevelopment Agency

9/8/2020

ACTION ITEM

SPONSOR: Jared Moore, Chairperson

SUBJECT:

SUPPLEMENTAL BUDGET RESOLUTION NO. 2020-03 CRA - AMENDING THE FISCAL YEAR 2020 BUDGET

RECOMMENDATION:

That the Community Redevelopment Agency adopt Supplemental Budget Resolution No. 2020-03 CRA.

A RESOLUTION OF THE PENSACOLA COMMUNITY REDEVELOPMENT AGENCY APPROVING AND CONFIRMING REVISIONS AND APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR 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 Community Redevelopment Agency (CRA) is responsible for using the 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 neighborhoods 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.

PRIOR ACTION:

August 5, 2019 - The Community Redevelopment Agency Approved the Fiscal Year 2020 Budget on Budget Resolution No. 2019-06 CRA.

November 12, 2019 - The Community Redevelopment Agency approved an Encumbrance Carryover Budget Resolution on Supplemental Budget Resolution No. 2019-08 CRA.

December 9, 2019 - The Community Redevelopment Agency approved a Non-Encumbered Carryover Budget Resolution on Supplemental Budget Resolution No. 2019-10 CRA.

FUNDING:

N/A

FINANCIAL IMPACT:

Adoption of the supplemental budget resolution maintains compliance as required by Florida Statutes pertaining to tax increment financing districts.

CITY ATTORNEY REVIEW: Yes

8/28/2020

STAFF CONTACT:

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

ATTACHMENTS:

- 1) Supplemental Budget Resolution No. 2020-03 CRA
- 2) Supplemental Budget Explanation No. 2020-03 CRA

PRESENTATION: No