

CRA RESOLUTION NO: 2017-8

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, 2017; PROVIDING AN EFFECTIVE DATE.

05/18/2017
CITY CLERK
CITY OF PENSACOLA, FLORIDA

BE IT RESOLVED BY THE GOVERNING BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. That the budgets of the Urban Core Tax Increment Financing District, the Eastside Tax Increment Financing District and the Westside Tax Increment Financing District, summarized as to estimated revenues, appropriations and transfers by fund is set forth herein;

to-wit:

are hereby adopted and approved as the final 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, 2017.

SECTION 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. This resolution shall take effect October 1, 2017.

Adopted: August 7, 2017

Approved: Jewel Chanody
Chairman, CRA

Attest:

Aricka L. Burnett
City Clerk

I, DO HEREBY CERTIFY THAT THE ABOVE AND FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL THEREOF ON FILE IN MY OFFICE. WITNESS MY HAND AND THE CORPORATE SEAL OF THE CITY OF PENSACOLA, FLORIDA THIS THE 23rd DAY OF October, 2017
Aricka L. Burnett
CITY CLERK
CITY OF PENSACOLA, FLORIDA

CITY OF PENSACOLA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUND
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL
FISCAL YEAR ENDING SEPTEMBER 30, 2018
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 41,609,489	41,662,627	0	0	0	0
REVENUES:						
CHARGES FOR SERVICES						
PSA Reserved Parking	6,386	6,386	6,300	6,300	6,300	6,300
Berth Harbor Revenue	2,218	1,854	2,500	2,500	2,500	2,500
16 S. Palafox Lease	76,216	88,585	75,000	0	0	0
Plaza DeLuna Concession	5,350	7,047	3,400	4,000	4,000	4,000
SUB-TOTAL	<u>90,170</u>	<u>103,872</u>	<u>87,200</u>	<u>12,800</u>	<u>12,800</u>	<u>12,800</u>
MISCELLANEOUS	5,114	0	5,100	5,100	5,100	5,100
INTEREST	<u>16,702</u>	<u>17,280</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
SUB-TOTAL OPERATING REVENUES	<u>111,986</u>	<u>121,152</u>	<u>97,300</u>	<u>22,900</u>	<u>22,900</u>	<u>22,900</u>
SUB-TOTAL OPERATING REVENUES AND FUND BALANCE	<u>41,721,475</u>	<u>41,783,779</u>	<u>97,300</u>	<u>22,900</u>	<u>22,900</u>	<u>22,900</u>
TRANSFERS IN						
Urban Core Redevelopment Trust Fund	3,865,176	3,848,256	3,708,900	2,429,900	2,531,900	2,693,700
SUB-TOTAL TRANSFERS IN	<u>3,865,176</u>	<u>3,848,256</u>	<u>3,708,900</u>	<u>2,429,900</u>	<u>2,531,900</u>	<u>2,693,700</u>
TOTAL REVENUES AND FUND BALANCE	<u>\$ 45,586,651</u>	<u>45,632,035</u>	<u>3,806,200</u>	<u>2,452,800</u>	<u>2,554,800</u>	<u>2,716,600</u>

CITY OF PENSACOLA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2018
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
TAX INCREMENT						
Personal Services	\$ 29,843	26,988	155,100	257,300	262,400	284,300
Operating Expenses	411,134	438,864	815,200	577,000	671,200	811,100
Allocated Overhead/(Cost Recovery)	67,200	115,500	115,500	168,500	168,500	168,500
SUB-TOTAL	<u>508,177</u>	<u>581,352</u>	<u>1,085,800</u>	<u>1,002,800</u>	<u>1,102,100</u>	<u>1,263,900</u>
PROJECTS						
Projects	24,102	0	0	0	0	0
Targeted Residential Repairs	0	0	0	70,000	70,000	70,000
Enlivening Public Spaces - Pelican Drop	50,000	0	0	30,000	30,000	30,000
SUB-TOTAL	<u>74,102</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
GRANTS AND AIDS						
Façade Grants	0	6,630	0	50,000	50,000	50,000
Maritime Park Subsidy	147,000	210,000	0	0	0	0
SUB-TOTAL	<u>147,000</u>	<u>216,630</u>	<u>0</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
NMTC - PROJECT SUPPORT PAYMENT						
Operating Expense	1,894,745	1,894,745	1,420,400	0	0	0
SUB-TOTAL	<u>1,894,745</u>	<u>1,894,745</u>	<u>1,420,400</u>	<u>0</u>	<u>0</u>	<u>0</u>
2009 ECUA/WWTP RELOCATION						
Principal	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
SUB-TOTAL	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>
TOTAL EXPENDITURES	<u>\$ 3,924,024</u>	<u>3,992,727</u>	<u>3,806,200</u>	<u>2,452,800</u>	<u>2,552,100</u>	<u>2,713,900</u>

CITY OF PENSACOLA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
FUND BALANCE CARRYOVER
FISCAL YEAR ENDING SEPTEMBER 30, 2018

APPROVED
FY 2018

TRANSFERS IN

Urban Core Redevelopment Trust Fund

\$ 1,048,500

CAPITAL PROJECTS

Urban Core

\$ 400,000

Affordable Housing Rehabilitation

437,500

Commercial Façade Grant Program

211,000

\$ 1,048,500

CITY OF PENSACOLA
 URBAN CORE REDEVELOPMENT TRUST FUND
 APPROVED REVENUE BY SOURCE, TYPE AND DETAIL
 FISCAL YEAR ENDING SEPTEMBER 30, 2018
 with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 0	0	0	0	0	0
REVENUES:						
TAXES						
Escambia County	2,358,897	2,565,048	2,786,400	3,059,900	3,182,400	3,309,900
Downtown Improvement Board	187,628	199,793	197,900	216,600	225,300	234,300
SUB-TOTAL	<u>2,546,525</u>	<u>2,764,841</u>	<u>2,984,300</u>	<u>3,276,500</u>	<u>3,407,700</u>	<u>3,544,200</u>
INTEREST	<u>3,812</u>	<u>3,613</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	<u>1,529,281</u>	<u>1,662,930</u>	<u>1,806,400</u>	<u>1,983,700</u>	<u>2,057,000</u>	<u>2,139,300</u>
SUB-TOTAL OPERATING REVENUES	<u>4,079,618</u>	<u>4,431,384</u>	<u>4,790,700</u>	<u>5,260,200</u>	<u>5,464,700</u>	<u>5,683,500</u>
TOTAL REVENUES AND FUND BALANCE	<u>\$ 4,079,618</u>	<u>4,431,384</u>	<u>4,790,700</u>	<u>5,260,200</u>	<u>5,464,700</u>	<u>5,683,500</u>

CITY OF PENSACOLA
 URBAN CORE REDEVELOPMENT TRUST FUND
 APPROVED EXPENDITURES
 FISCAL YEAR ENDING SEPTEMBER 30, 2018
 with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
TRANSFERS OUT						
Community Redevelopment Agency	\$ 3,865,176	3,848,256	3,708,900	2,429,900	2,531,900	2,693,700
CRA Debt Service Fund	214,442	583,128	1,081,800	2,830,300	2,932,800	2,989,800
TOTAL EXPENDITURES	<u>\$ 4,079,618</u>	<u>4,431,384</u>	<u>4,790,700</u>	<u>5,260,200</u>	<u>5,464,700</u>	<u>5,683,500</u>

CITY OF PENSACOLA
 EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND
 APPROVED REVENUE BY SOURCE, TYPE AND DETAIL
 FISCAL YEAR ENDING SEPTEMBER 30, 2018
 with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 586,287	559,269	0	0	0	0
REVENUES:						
TAXES						
Escambia County	48,366	54,718	63,800	73,200	76,900	80,700
SUB-TOTAL	48,366	54,718	63,800	73,200	76,900	80,700
INTEREST	1,530	3,522	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	31,356	35,474	41,400	47,400	49,900	52,400
SUB-TOTAL OPERATING REVENUES	81,252	93,714	105,200	120,600	126,800	133,100
TOTAL REVENUES AND FUND BALANCE	\$ 667,539	652,983	105,200	120,600	126,800	133,100

CITY OF PENSACOLA
 EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND
 APPROVED EXPENDITURES
 FISCAL YEAR ENDING SEPTEMBER 30, 2018
 with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
EASTSIDE TIF PROJECTS						
Personal Services	\$ 0	0	26,500	27,200	27,700	28,300
Operating Expenses	0	0	2,000	2,500	8,200	13,900
Capital Projects	108,270	14,451	75,600	0	0	0
SUB-TOTAL	108,270	14,451	104,100	29,700	35,900	42,200
TRANSFERS OUT						
CRA Debt Service Fund	0	0	0	90,000	90,000	90,000
SUB-TOTAL	0	0	0	90,000	90,000	90,000
ALLOCATED OVERHEAD/(COST RECOVERY)	0	0	1,100	900	900	900
TOTAL EXPENDITURES	\$ 108,270	14,451	105,200	120,600	126,800	133,100

CITY OF PENSACOLA, FLORIDA
EASTSIDE TAX INCREMENT FINANCING DISTRICT FUND
FUND BALANCE CARRYOVER
FISCAL YEAR ENDING SEPTEMBER 30, 2018

APPROVED
FY 2018

FUND BALANCE CARRYOVER

\$ 640,000

CAPITAL PROJECTS

Plans & Studies \$ 25,000
Debt Service Interest 15,000
Chappie James Capital Improvement Project 600,000

\$ 640,000

CITY OF PENSACOLA
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
APPROVED REVENUE BY SOURCE, TYPE AND DETAIL
FISCAL YEAR ENDING SEPTEMBER 30, 2018
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 0	65,744	0	0	0	0
REVENUES:						
TAXES						
Escambia County	40,932	55,981	116,900	186,300	195,600	204,600
SUB-TOTAL	40,932	55,981	116,900	186,300	195,600	204,600
INTEREST	163	499	0	0	0	0
TRANSFERS IN						
General Fund (Agency Funding - City Portion)	26,537	36,293	75,800	120,800	128,900	135,300
SUB-TOTAL OPERATING REVENUES	67,632	92,773	192,700	307,100	324,500	339,900
TOTAL REVENUES AND FUND BALANCE	\$ 67,632	158,517	192,700	307,100	324,500	339,900

CITY OF PENSACOLA
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2018
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
WESTSIDE TIF PROJECTS						
Personal Services	\$ 0	0	26,500	27,200	27,700	28,300
Operating Expenses	0	25,732	2,000	4,200	16,100	30,900
Capital Projects	1,889	0	163,900	0	0	0
Allocated Overhead/(Cost Recovery)	0	0	300	700	700	700
SUB-TOTAL	1,889	25,732	192,700	32,100	44,500	59,900
TRANSFERS OUT						
CRA Debt Service Fund	0	0	0	275,000	280,000	280,000
SUB-TOTAL	0	0	0	275,000	280,000	280,000
TOTAL EXPENDITURES	\$ 1,889	25,732	192,700	307,100	324,500	339,900

CITY OF PENSACOLA, FLORIDA
WESTSIDE TAX INCREMENT FINANCING DISTRICT FUND
FUND BALANCE CARRYOVER
FISCAL YEAR ENDING SEPTEMBER 30, 2018

		APPROVED FY 2018
FUND BALANCE CARRYOVER		<u>\$ 125,000</u>
CAPITAL PROJECTS		
Commercial Façade Grant Program	\$ 40,000	
Community Policing	55,000	
Plans & Studies	<u>30,000</u>	<u>\$ 125,000</u>

CITY OF PENSACOLA
 CRA DEBT SERVICE FUND
 APPROVED REVENUE BY SOURCE, TYPE AND DETAIL
 FISCAL YEAR ENDING SEPTEMBER 30, 2018
 with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
BEGINNING FUND BALANCE	\$ 4,779,280	4,159,540	643,400	278,900	178,000	120,900
REVENUES:						
INTERGOVERNMENTAL						
Federal Direct Payment Subsidy (2009 Bond)	907,317	909,274	909,300	909,300	909,300	909,300
NMTC - INV FUND LOAN INTEREST CMPA	1,847,750	1,847,750	1,385,900	0	0	0
INTEREST INCOME	10,433	15,012	0	0	0	0
TRANSFERS IN						
Urban Core Redevelopment Trust Fund	214,442	583,128	1,081,800	2,830,300	2,932,800	2,989,800
Eastside Tax Increment Financing District Fund	0	0	0	90,000	90,000	90,000
Westside Tax Increment Financing District Fund	0	0	0	275,000	280,000	280,000
SUB-TOTAL	<u>214,442</u>	<u>583,128</u>	<u>1,081,800</u>	<u>3,195,300</u>	<u>3,302,800</u>	<u>3,359,800</u>
TOTAL REVENUES	<u>2,979,942</u>	<u>3,355,164</u>	<u>3,377,000</u>	<u>4,104,600</u>	<u>4,212,100</u>	<u>4,269,100</u>
TOTAL REVENUES AND FUND BALANCE	<u>\$ 7,759,222</u>	<u>7,514,704</u>	<u>4,020,400</u>	<u>4,383,500</u>	<u>4,390,100</u>	<u>4,390,000</u>

CITY OF PENSACOLA
CRA DEBT SERVICE FUND
APPROVED EXPENDITURES
FISCAL YEAR ENDING SEPTEMBER 30, 2018
with comparative amounts for 2015 through 2017

	ACTUAL FY 2015	ACTUAL FY 2016	BEGIN BGT FY 2017	APPROVED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
2009 REDEVELOPMENT REVENUE BONDS, SERIES A						
Interest	\$ 224,713	201,512	180,400	138,500	95,100	50,000
Principal	580,000	605,000	1,045,000	1,085,000	1,130,000	1,175,000
SUB-TOTAL	<u>804,713</u>	<u>806,512</u>	<u>1,225,400</u>	<u>1,223,500</u>	<u>1,225,100</u>	<u>1,225,000</u>
2009 REDEVELOPMENT REVENUE BONDS, SERIES B						
Interest	2,794,969	2,794,969	2,795,000	2,795,000	2,795,000	2,795,000
Principal	0	0	0	0	0	0
SUB-TOTAL	<u>2,794,969</u>	<u>2,794,969</u>	<u>2,795,000</u>	<u>2,795,000</u>	<u>2,795,000</u>	<u>2,795,000</u>
SUB-TOTAL 2009 REDEVELOPMENT REVENUE BONDS	<u>3,599,682</u>	<u>3,601,481</u>	<u>4,020,400</u>	<u>4,018,500</u>	<u>4,020,100</u>	<u>4,020,000</u>
2017 WESTSIDE REDEVELOPMENT REVENUE NOTE, SERIES A *						
Interest	0	0	0	74,000	128,000	123,000
Principal	0	0	0	201,000	152,000	157,000
SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>275,000</u>	<u>280,000</u>	<u>280,000</u>
2017 EASTSIDE REDEVELOPMENT REVENUE NOTE, SERIES B *						
Interest	0	0	0	26,000	41,000	40,000
Principal	0	0	0	64,000	49,000	50,000
SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
TOTAL EXPENDITURES	<u>\$ 3,599,682</u>	<u>3,601,481</u>	<u>4,020,400</u>	<u>4,383,500</u>	<u>4,390,100</u>	<u>4,390,000</u>

* On April 10, 2017 the Community Redevelopment Agency (CRA) Board requested that that the City of Pensacola pursue financing options, for the Eastside and Westside projects requiring financing, to be repaid from future TIF revenues. The 2017 Redevelopment Revenue Bond, Series A&B principal and interest are estimated amounts should the City Council approve a financing.