



EXECUTIVE SUMMARY

To: Community Redevelopment Agency

Through: Donald Leland Craig, AICP, Director of Community Development Services

From: Nicole Malo, AICP, LEED GA Planner II

Meeting Date: August 19, 2014

Re: Approving the cancellation of Fiscal Year 2015 TIF Application Process for the Bahama Village and Caroline Street Corridor subareas, respectively, and dedication of the Caroline Street Funds to the Caroline Street Corridor Enhancement Project.

Background

Section 6.05 of the Community Redevelopment Plan outlines the annual process for accepting public requests for funding from the Community Redevelopment Trust Fund for the Bahama Village and Caroline Street Corridor subdistricts, respectively. Requests are processed by Planning Staff from July 1- September 30 of each year. Additionally, Section 6.02, 6.03 and 6.04 of the Community Redevelopment Plan requires a Capital Projects Work Plan be completed for each CRA subdistrict (Bahama Village and Caroline Street Corridor).

During the 2013-2014 Community Redevelopment Trust Fund (aka. TIF) allocation process, the Bahama Village Advisory Committee (BVRAC) recommended and the Community Redevelopment Agency (CRA) authorized the reservation of funds for a consultant to prepare the Capital Projects Work Plan for the Bahama Village subarea. The responses from bidders for the Request for Proposals (RFP) are due September 17, 2014 and it is expected that the project will be complete by early 2015. The available funding for allocation from this year is approximately \$600,000. In anticipation of the completion of the long range capital priorities work plan, the Bahama Village Redevelopment Advisory Committee, at a meeting held June 26, 2014, recommended that the 2014-2015 CRTF application process be canceled in order to focus on the completion of the Work Plan and allow the accrual of significant funds in the Community Redevelopment Trust Fund (CRTF) account.

Since 2011 within the Caroline Street Corridor, the CRTF has been dedicated to the adopted Caroline Street Corridor Enhancement Project. For FY 2015 approximately \$700,000 is

available to be dedicated to the project. This will allow the Caroline Street Corridor Enhancement Project to begin construction in the late spring of 2015.

Action Item

In order to focus funding and time on the large capital improvement projects within each of the subdistricts, the Mayor and City Commissioners, sitting as the Community Redevelopment Agency (CRA), are requested to:

- 1) Cancel the Bahama Village and Caroline Street Corridor public application process for FY 2015.
- 2) Appropriate funds from the Caroline Street Corridor 2015 Community Redevelopment Trust (CRT) fund for the Caroline Street Corridor Enhancement Project.

Recommendation

The BVRAC and staff recommends that the CRA cancel the 2014-2015 CRTF (aka TIF) public application process for the Bahama Village and Caroline Street Corridor Subareas, respectively, in order to: accrue savings and to complete the Capital Projects Work Plan for Bahama Village; and 2) fund the Caroline Street Corridor Master Plan.

Options/Advantages/Disadvantages:

Option 1: Approve the following actions:

- 1) Cancel the Bahama Village and Caroline Street Corridor public application process for FY 2015.
- 2) Appropriate funds from the Caroline Street Corridor 2015 Community Redevelopment Trust (CRT) fund for the Caroline Street Corridor Enhancement Project.

1. **Consistency with the City's Strategic Plan, Vision, and Mission:** Approval of the proposed request is consistent with the city's mission to honor citizen engagement with the community and the promotion of a sustainable economy and modern city infrastructure.
2. **Financial Impact:** Approval of the request will allow the Bahama Village to focus on Capital Project Planning and allow the Caroline Street Corridor Enhancement Project to begin construction in the spring of 2015 and is the most cost effective way to leverage the \$995,000 that has already been allocated from the CSC CRT fund.

Option 2: Deny the request.

1. **Consistency with the City's Strategic Plan, Vision, and Mission:**

Denial of the proposed request is not consistent with the city's mission to honor citizen engagement with the community and the promotion of a sustainable economy and modern city infrastructure.

- 1. Financial Impact:** Denial of the request may have a negative financial impact by failing to allow the accrual of funds for large future Capital Projects and by failing to allow completion of funding for a project that has already been allocated almost 1 million dollars of TIF funding.