

RESOLUTION NO. _____

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA), AUTHORIZING AN EXPENDITURE OF TAX INCREMENT FINANCING FUNDS; PROVIDING CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to Florida Statute section 163.387, the CRA is authorized to use funds held in the Bahama Village tax increment financing ("TIF") account; and

WHEREAS, the Bahama Village Redevelopment Advisory Committee has recommended certain expenditures to the CRA.

NOW, THEREFORE, BE IT RESOLVED BY THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

Section 1: That an expenditure of TIF funds for FY 11-12 is authorized as follows:

Habitat for Humanity -

Neighborhood Revitalization Initiative	\$75,000.00
Newman Rehabilitation Project	
(New United Methodist Church)	\$80,810.00
Nelson English Willie Ward	
Community Park Improvements	\$189,000.00
Coral City Elks Lodge #610/	
Coral City Temple #400	<u>\$ 80,000.00</u>
TOTAL	<u>\$424,810.00</u>

Section 2: That City staff and the recipients shall work collaboratively on a schedule for the release of funds from the City. The City Manager shall implement policies and procedures to ensure the protection and most effective use of the allocated funds, including an agreement from the recipient for the audit of its books and records, personal guarantees, and the disqualification of the recipient from future funding for any misallocated funds.

Section 3: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Agency.

Passed and adopted by the Caroline Street Corridor and Bahama Village Community Redevelopment Agency at a meeting held this _____ day of _____, 2012.

Authenticated by the presiding officer and Clerk of the Agency on _____, 2012.

Filed with the Clerk _____, 2012.

MARK ROSSI, VICE CHAIRMAN

ATTEST:

CHERYL SMITH, CITY CLERK