

Recommended rules concerning changes in Projects and Programs funded with TIF funds in Key West:

Because, by nature, most projects and programs of community redevelopment will entail changes which become known or necessary after the drafting of the application, final project or program plan, and allocation of funding, changes in the use of allocated funds will adhere to the following rules:

– for any change of use of funding within the line items of the project or program, no additional approval is needed for changes which account for less than 25% of any single line item or less than 10% of the total allocation, whichever is lesser. However, notice of any change of the use of funds within existing line items, no matter how small the amount, must be made known to the granting agency in advance.

– for any change of use of funding within the line items of the project or program, additional approval is needed for changes which account for more than 25% of any line item or more than 10% of the total allocation, whichever is lesser. Notice of any proposed change of the use of funds within existing line items must be made known to the granting agency in advance of the changed use of those funds. No after-the-fact transfer of funds applicable under this section shall be allowed. However, if no action is taken by the granting agency within sixty (60) days of reception of notice of proposed change, the change shall be deemed approved.

– for any and all changes of use of funding which creates a new line item or amends an existing line item description from the described line items at the time of allocation, authorization by the grant agency is required. Notice of any proposed change of the use of funds by addition or amendment of line items must be made known to the granting agency in advance of the changed use of those funds. No after-the-fact transfer of funds applicable under this section shall be allowed. However, if no action is taken by the granting agency within sixty (60) days of reception of notice of proposed change, the change shall be deemed approved.