

RESOLUTION NO. _____

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA), AUTHORIZING AN AMENDMENT TO THE 2011 TAX INCREMENT FINANCING FUNDS (TIF) APPLICATION AND AWARD TO THE VFW-AMERICAN LEGION POST 163, BY AMENDING THE FUNDING AMOUNT, BUILDING PLANS, AND FINANCIAL MATCH REQUIREMENTS; 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 (BVRAC), at its meeting of May 8, 2013, considered proposed amendments to the application and award of TIF funds originally approved in CRA resolution No. 11-017 for restoration/renovation of the VFW-American Legion Post 168; and

WHEREAS, the BVRAC and City staff recommended approval of the proposed amendments to the plans, reduction of the funding amount, and elimination of the financial match requirement; and

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

Section 1: That the 2011 TIF award for the American Legion Post 168 project is hereby amended in order to complete the Phase 1 Stabilization Plan for the structure, as described in the

supporting documentation attached hereto, and as follows: (1) Revisions to the proposed Plans, (2) reduction of the 2011 award from \$310,000 to \$210,000 and (3) elimination of the 1 for 1 financial match requirement.

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 _____, 2013.

Authenticated by the presiding officer and Clerk of the Agency on _____, 2013.

Filed with the Clerk _____, 2013.

CRAIG CATES, CHAIRMAN

ATTEST:

CHERYL SMITH, CITY CLERK