



EXECUTIVE SUMMARY

To: Bahama Village Redevelopment Advisory Committee (BVRAC)

Through: Mark Finigan, Assistant City Manager
Donald Leland Craig, AICP, Planning Director

From: Nicole Malo, Planner II

Meeting Date: July 3, 2013

Re: Approval of the FY 2014 Community Redevelopment Trust Fund Application (also known as Tax Increment Finance Fund or TIFF)

Action Statement

This action item is to consider the changes to the FY 2014 Application for Community Redevelopment Trust Fund award. The changes to the application are not required by the CRA Plan, but staff is requesting BVRAC input prior to releasing the application to the public. The application will be made available to the public on Monday, July 8th.

Attachments

2014 Community Redevelopment Trust Fund application
Award Guidelines

Strategic Plan

To be in compliance with the 2011 Strategic Plan and the State Statute for Community Redevelopment Trust Fund expenditure planning BVRAC has begun discussing the process for creating a long-range capital plan expected to be completed in 2014.

Background

In order to clarify the objectives of the CRA plan and help improve the process for awarding tax payer monies to redevelopment projects, staff has consolidated recommendations from the BVRAC and from previous applicants to improve the application. In particular, the more detailed questions within the new application should help the applicant, staff, the BVRAC and the Community Redevelopment Agency (CRA) to better understand how the proposal will alleviate blight in the district and what makes the proposal the best use of taxpayer funds.

In response to Redevelopment Trust fund Guidelines that encourage responsible taxpayer spending and staff has suggested that an application for tax increment dollars include that each proposal reduce the water usage and energy consumption onsite by 15%. Considering that most of the capital improvements typically funded are to old buildings that must come into compliance with the Florida Building Code that has high

environmental standards, retrofitting the building to conserve energy and water should not be difficult to accomplish for all of the applicants. As a result the BVRAC, City and CRA ensure that tax payer money is being used to create efficient programs that will contribute to a longer lifespan of the building and its occupants, improve the community environment, and the save the property owner money.