

BAHAMA VILLAGE REDEVELOPMENT ADVISORY COMMITTEE (BVRAC)

PROGRAM PROCEDURES

To follow is an outline of procedures required to be followed by a Recipient (defined as any group, organization, person etc.) who is appropriated TIF monies by the Committee/City Commission for the express purpose of executing a program as described in the Recipient's application. Separate procedures will apply which outline the application process and the Committee selection process.

1. General Conditions

- City Staff briefs Recipient on Program Procedures.
- Recipient briefs City Staff on program scope, goals and other critical aspects.
- Funds will be disbursed on a reimbursement basis for those expenses incurred and paid by the Recipient. Frequency of reimbursement to be determined by Staff based on program characteristics.
- City and Recipient execute an agreement regarding use of appropriated funds which contain acknowledgement of process and potential for reversion of funds or discontinuance of future funding.

2. Recipient Responsibilities

- Establish or demonstrate the existence of an accounting system for the program which is transparent, single purpose and auditable.
- Prior to the initial reimbursement Recipient develops and provides to City Staff a 12 month budget detailing total program expenses and expenses projected to be reimbursed.
- Reimbursement requests for labor, operating and capital expenses should have sufficient narrative detail to demonstrate support and connection with program objectives.
- City will be assured by the recipient, and the City may request documentation to support, that all payroll taxes and/or 1099s have been submitted to the correct agencies in an accurate and timely manner.
- Provide in conjunction with the reimbursement request a report to City Staff outlining program accomplishments for the reimbursement period and a summary accounting of all program revenues and expenses for the reimbursement period to include revenues and expenses for the program period covered by the TIF appropriation.
- Additionally, such report will demonstrate compliance with any unique conditions placed on the appropriation by the BVRAC or by the Key West City Commission. Such report will be made available to the BVRAC.
- Recipient will notify City Manager immediately of any operational, financial or legal issues which could impact prior or future funding of the program.

- Recipient will make a presentation to the BVRAC, no less than quarterly, of the accomplishments and future plans of the program. Additionally, the recipient will submit to the BVRAC, no less than quarterly, a written report detailing the accomplishments and future plans of the program to support the presentation.
- An appropriation for a program is assumed to be based on a 12 month program basis. In the event the recipient will not be capable of expending the appropriation within said time, the recipient shall make a written request of the BVRAC detailing the reasons for the extension. The request should be submitted to City Staff no later than three (3) months prior to the 12 month allowable program period.

3. City's Responsibilities

- City Staff will make itself available to answer any questions the Recipient may have concerning the Recipient's responsibilities.
- City Staff will process reimbursement requests within 10 workdays provided all required documentation is submitted. Realizing cash flow is critical to the Recipient, City Staff will make effort to release reimbursements prior to 10 workdays, however there may be times in which 10 workdays will be required.
- City Staff will notify the BVRAC immediately of any operational, financial or legal issues of the program which could impact prior or future funding of the program.