



EXECUTIVE SUMMARY

To: Jim Scholl, City Manager

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

From: Nicole Malo, Planner

Meeting Date: February 22, 2012

Re: Community Redevelopment Agency Appropriation of the Caroline Street Corridor Subarea Tax Increment Finance Fund for Fiscal Year 2011-2012

Action Statement

The Mayor and City Commissioners, sitting as the Community Redevelopment Agency, is requested to rank and appropriate funds from the 2012 Tax Increment Finance Fund for the Caroline Street Corridor Subarea (CSC) for five applications based on the Criteria and Guidelines set forth in the 2010 Community Redevelopment Plan. A summary of those criteria and forms to assist you with the ranking are attached as part of this agenda.

Background

On February 7, 2012 the CRA heard brief presentations from five applicants for TIF Funding. The total amount requested is \$1,063,398.28; however, only \$720,000 is available for appropriation this fiscal year.

Attached please find the following documents that require your action based on the applications for the 2012 Tax Increment Financing Funding cycle:

- Application Summary Table
- Guiding Principals for CSC CRA Plan and Ranking Criteria
- Ranking Form – Applications
- Ranking Form - Appropriations

City Actions and Application Timeline

Application Cycle	July 5, 2011 – September 30, 2011
CRA Meeting - Presentations	February 7, 2012
CRA Meeting – Appropriation of funds	February 22, 2012

Recommendation: The Community Redevelopment Agency is requested award funding of its choice to the highest ranked applications and that are considered to be the best use of the fund.