



EXECUTIVE SUMMARY

To: Jim Scholl, City Manager

From: Amy Kimball-Murley, AICP

Meeting Date: July 6, 2010

RE: Approval of a revised application form and guidelines for Tax Increment Finance (TIF) Community Redevelopment Area (CRA) appropriations

ACTION STATEMENT:

Request: A resolution approving the revised application form for TIF allocations

Location: The Caroline Street Corridor and Bahama Village Community Redevelopment Area

SUMMARY:

Section 6.05 (B) of the Amended and Restated Redevelopment Plan adopted on January 5, 2010, requires that a standardized and uniform application form for Redevelopment Trust Fund appropriations be approved by resolution of the CRA. The CRA approved the 2010 Application form on January 5, 2010, with the understanding that future revisions to improve the application form would be forthcoming as staff completed the first round of processing applications under the new plan. This request is for approval of the modified application form (and associated guidelines).

Revisions to the application form and associated guidelines were intended to simplify the application, strengthen authorization documentation and clarify procedures for funding of programs. At the request of the Bahama Village Redevelopment Advisory Committee, ranking criteria were eliminated since it had not been effective in the first round of applications.

The Bahama Village Redevelopment Advisory Committee considered the revised form and guidelines on June 3, 2010 and recommended approval of both. The proposed schedule for accepting and reviewing applications for 2011 appropriations is attached to this summary. Please note that the application cycle opens in July, but that complete applications are not due until October 1, 2010.

Options/Advantages/Disadvantages:

Option 1: Approve the appropriation application and procedures.

- 1. Consistency with the City's Strategic Plan, Vision, and Mission:** The proposed action will further Community Enhancement, Economic Development, and Mobility objectives.
- 2. Financial Impact:** The proposed action will support the use of TIFF (Tax Increment Finance Fund) for the redevelopment area.

Option 2: Do not approve the appropriation application and guidelines.

- 1. Consistency with the City's Strategic Plan, Vision, and Mission:** The proposed action will not further the Strategic Plan.
- 2. Financial Impact:** The proposed action will not support the use of TIFF for the redevelopment area.

Recommendation

The Planning Department recommends **approval** of the appropriation application and guidelines.