

RESOLUTION NO. 11-017

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA), AUTHORIZING AN EXPENDITURE OF TAX INCREMENT FINANCING FUNDS; 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 has recommended certain expenditures to the CRA.

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

Section 1: That an expenditure of TIF funds for FY 10-11 is authorized as follows:

| | |
|---|---------------------|
| *Newman United Methodist Church | \$ 88,141.00 |
| *American Legion Post 168 | \$310,000.00 |
| * St. James First Missionary Baptist Church | \$ 87,500.00 |
| *A Positive Stop of Monroe County, Inc. | <u>\$ 70,000.00</u> |
| TOTAL | <u>\$555,641.00</u> |

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 4th day of January, 2011.

Authenticated by the presiding officer and Clerk of the Agency on January 5, 2011.

Filed with the Clerk January 5, 2011.

ATTEST


CHERYL SMITH, CITY CLERK


CRAIG CATES, CHAIRMAN

EXECUTIVE SUMMARY

TO: Jim Scholl, City Manager
FROM: Mark Finigan, Assistant City Manager
DATE: December 16, 2010



SUBJECT: Fiscal Year 2010 - 2011 Bahama Village TIF Appropriations
Bahama Village Redevelopment Advisory Committee (BVRAC)

Action statement:

Request the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA) approve the following Bahama Village Redevelopment Advisory Committee (BVRAC) recommended Fiscal Year 2010 - 2011 Bahama Village Tax Incremental Financing (TIF) appropriations. Specially:

| | |
|--|--------------------|
| 1. Newman United Methodist Church | \$ 88,141 |
| 2. American Legion Post 168 | \$ 310,000 * |
| 3. St. James First Missionary Baptist Church | \$ 87,500 |
| 4. A Positive Step of Monroe County, Inc. | <u>\$ 70,000 *</u> |
| Total | \$ 555,641 |

* Recommended appropriation amount was conditioned by the BVRAC. In order for the appropriated amount to be available, recipient would have to match the stated amount 100 percent.

Request the CRA authorize the City Manager to amend the Fiscal Year 2010 – 2011 Annual Budget for Fund 601 for the purpose of recognizing the aforementioned appropriations.

Background:

The following documentation / backup are provided as part of this Executive Summary:

- Minutes – BVRAC Meeting, December 2, 2010 (3 Pages)
- Ranking Score Sheet (1 Page)
- Summary of Available 2011 TIF Funding
- Summary of Recommended Allocations (2 Pages)
- Nine (9) Applications

On November 4, 2010 the Bahama Village Redevelopment Advisory Committee (BVRAC) heard presentations from nine (9) applicants regarding their planned improvements or programs.

The scope of services or improvements presented by all applicants was determined to be consistent with the approved Amended and Restated Community Redevelopment Plan for the Caroline Street Corridor and Bahama Village Community Redevelopment Agency. The aforementioned appropriations only apply to the Bahama Village area of the CRA.

Financial Impact:

Approximately \$580,000 of TIF proceeds are available for appropriation once payment of an estimated \$180,900 is made for debt service related to the term loan for acquisition and rehab of affordable housing. The difference of approximately \$25,000 (\$580,000 less \$555,641) was intentionally not appropriated by the BVRAC and will be used as a contingency, reserve for administrative support and several other BVRAC desired efforts which could come before the CRA for approval at a future date.

Recommendation:

Approve the following Bahama Village Redevelopment Advisory Committee (BVRAC) recommended Fiscal Year 2010 - 2011 Bahama Village Tax Incremental Financing (TIF) Appropriations. Specially:

Request the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA) approve the following Bahama Village Redevelopment Advisory Committee (BVRAC) recommended Fiscal Year 2010 - 2011 Bahama Village Tax Incremental Financing (TIF) appropriations. Specially:

| | |
|--|--------------|
| 5. Newman United Methodist Church | \$ 88,141 |
| 6. American Legion Post 168 | \$ 310,000 * |
| 7. St. James First Missionary Baptist Church | \$ 87,500 |
| 8. A Positive Step of Monroe County, Inc. | \$ 70,000 * |
| Total | \$ 555,641 |

Request the CRA authorize the City Manager to amend the Fiscal Year 2010 – 2011 Annual Budget for Fund 601 for the purpose of recognizing the aforementioned appropriations.