



EXECUTIVE SUMMARY

To: Jim Scholl, City Manager

Through: Mark Finigan, Finance Director
Patrick Wright, Planning Director

From: Vanessa Sellers, Planner I

Meeting Date: January 17, 2018

Re: Bahama Village Redevelopment Advisory Committee (BVRAC)
Recommendation of Tax Increment Fund Appropriations, Year
2017-2018

Action Statement

This request is for the approval of the BVRAC TIF funding allocation recommendations for projects located within the Bahama Village Subarea.

Background

On July 31, 2017, the Planning Department received four (4) applications for the Bahama Village Subarea 2017 Tax Increment Fund. The total available funds for year 2017 was \$200,000.00, and the total requested was \$265,768.21. On November 2, 2017, the BVRAC heard presentations by the applicants. On December 7, 2017, the BVRAC voted to de-obligate the unexpended funds previously awarded to Habitat for Humanity in the amount of \$36,067.00 and \$2,817.00 for a project at 209 Olivia Street. These funds were then added to the \$200,000.00 available for the 2017 TIF cycle, resulting in an amount of \$238,884.00 available for the 2017 TIF cycle.

A total of \$220,618.21 of the \$238,884.00 of available funds are recommended for appropriation as follows:

1. Coral City Elks Lodge No. 610	<u>\$19,000.00</u>
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The applicant requested a total of **\$19,000** in 2017 for this multiphase project. According to the applicant, there were several change orders that caused the price of the project to exceed original expectations. The \$19,000 would be used to settle the debt owed to the contractor that performed the work.

2. Mrs. Yvonne Edwards / 213 Petronia Street \$32,350.00

The applicant requested a total of **\$77,500** in 2017. The applicant previously received \$70,000 from the 2014 TIF fund. According to the 2017 application, \$32,350 is needed to complete the renovation, to include floors, baseboards, one complete bathroom, painting, electrical, and plumbing. The balance \$45,150 of the total amount requested would be a return of about half of the \$90,000 in matching funds that the homeowner contributed toward the total project. The BVRAC recommends a *reduced* allocation to fulfill the amount needed to finish the project, and not the total amount requested.

3. Cornish Memorial AME Zion Church \$38,268.21

The applicant requested a total of **\$38,268.21** for exterior painting (\$25,768.21) and termite fumigation (\$12,500.00). One quote for each project was included with the application. No matching funds were provided.

4. William Weech American Legion Post 168 \$131,000

The applicant requested **\$131,000** in 2017 for this multiphase project. According to the application, the total project cost for 2017 is \$285,000. The applicant received from the State of Florida, Department of State, Division of Historical Resources Special Category Grant # MP706 in the amount of \$154,000 in 2016 and requires \$131,000 in matching funds.

City Actions and Application Timeline

Application Cycle -	July 3, 2017-July 31, 2017
BVRAC Meeting - Application presentations	November 2, 2017
BVRAC Meeting - Application ranking and allocations	December 7, 2017
CRA Meeting - Final allocation approval	January 17, 2018

Recommendation: Approval of the BVRAC appropriations as described above.