

Community Redevelopment Agency (CRA)

**City of Pensacola Transition Team
Community Input Session
Finance & Budget
January 8, 2019**



What is a Community Redevelopment Area?

- **Dependent Special District**
- **Created by a city or county by resolution or ordinance**
 - **Board Members appointed by local government -- elected officials or appointees**
- **CRA may have multiple CRA districts**
- **Law generally says only one CRA Board per municipality**



What is Tax Increment Financing (TIF)?

- Ad valorem property values frozen (base year) for area
- Yearly increase in property values applied to millage is “increment”
- 95% of amount is sent to CRA trust fund
- County and City make payment annually
- CRA adopts budget based on amounts



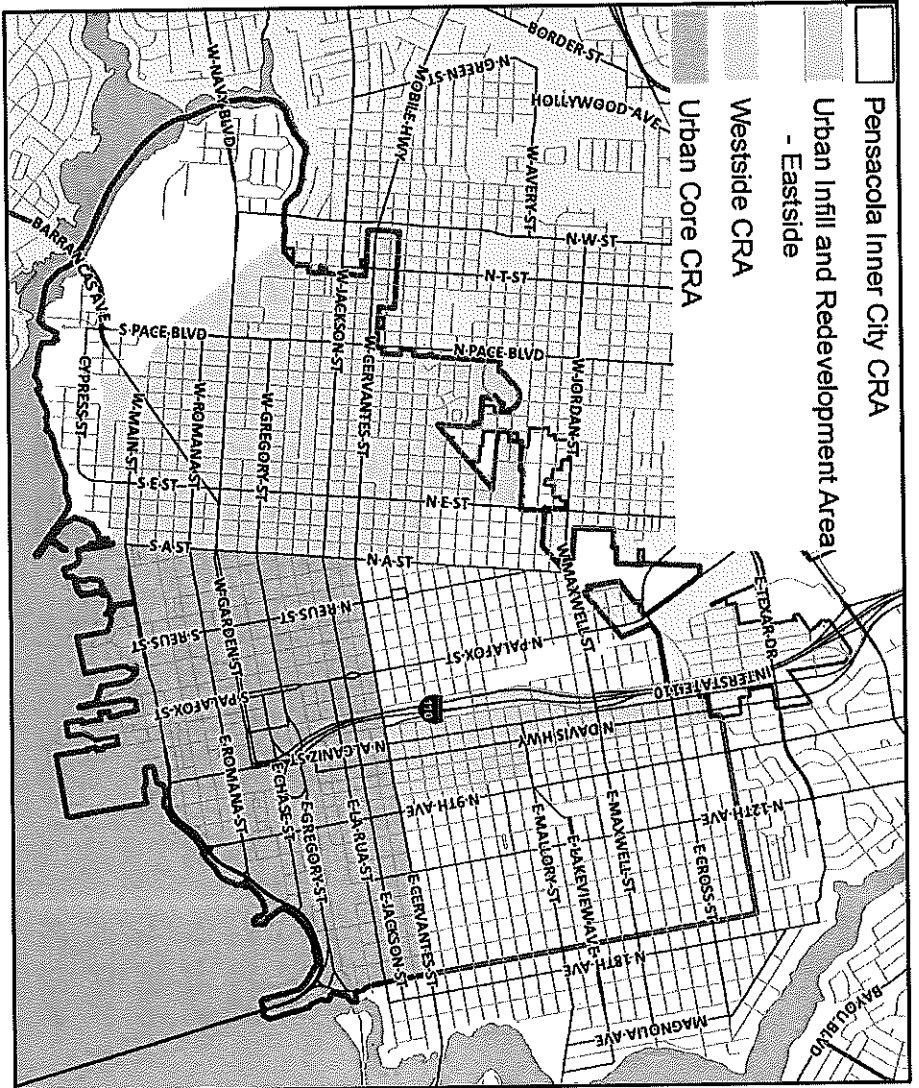
TIF District Limits

District	Creation Date	Sunset Date
Urban Core	1984	End of FY 2044
Eastside	2006	End of FY 2045
Westside	2008	End of FY 2037



Pensacola Community Redevelopment Areas

- Urban Core Community Redevelopment Area (F.S. 163.330)
- Eastside Urban Infill & Redevelopment Area (F.S. 163.2511)
- Westside Community Redevelopment Area (F.S. 163.330)



Program responsible for elimination and prevention of slum and blight, promotion of public safety, preservation/enhancement of the tax base and conservation/expansion of affordable housing in the interest of the public welfare.



PROPERTY TAX REVENUE HISTORY

Fiscal Year	Actual		% Change	Less		% Change	Net	
	Property Tax Collected	Property Tax		Actual TIF Contributions	Property Tax Collected		Property Tax	% Change
2007	15,328,152		21.54%	1,908,754		57.45%	13,419,398	17.72%
2008	14,963,002		-2.38%	1,838,919		-3.66%	13,124,083	-2.20%
2009	13,990,633		-6.50%	1,797,166		-2.27%	12,193,467	-7.09%
2010	13,686,629		-2.17%	1,672,592		-6.93%	12,014,037	-1.47%
2011	13,318,749		-2.69%	1,575,685		-5.79%	11,743,064	-2.26%
2012	12,311,601	(b)	-7.56%	1,477,271		-6.25%	10,834,330	-7.74%
2013	12,096,545		-1.75%	1,407,361		-4.73%	10,689,184	-1.34%
2014	12,232,594		1.12%	1,451,027		3.10%	10,781,567	0.86%
2015	12,728,973		4.06%	1,587,174		9.38%	11,141,799	3.34%
2016	13,312,773		4.59%	1,734,696		9.29%	11,578,077	3.92%
2017	13,781,024		3.52%	1,925,332		10.99%	11,855,692	2.40%
2018	14,638,449		6.22%	2,151,845		11.76%	12,486,604	5.32%
2019	15,459,000	(a)	5.61%	2,453,800		14.03%	13,005,200	4.15%

(a) Budgeted

(b) Millage rate reduced by 0.25 mills



URBAN CORE HISTORY OF TIF REVENUE

FISCAL YEAR	TIF REVENUE		TIF VALUATION	
	TOTAL	CHANGE %	TOTAL	CHANGE %
2007	5,399,420.57	56.83%	397,465,814	57.51%
2008	5,125,579.04	-5.07%	409,798,939	3.10%
2009	4,653,020.30	-9.22%	406,205,013	-0.88%
2010	4,322,802.77	-7.10%	378,044,569	-6.93%
2011	4,063,002.63	-6.01%	356,016,325	-5.83%
2012	3,953,996.64	-2.68%	353,836,007	-0.61%
2013	3,788,221.33	-4.19%	339,013,630	-4.19%
2014	3,787,966.47	-0.01%	349,610,292	3.13%
2015	4,075,806.24	7.60%	375,281,442	7.34%
2016	4,427,770.79	8.64%	408,078,328	8.74%
2017	4,794,186.67	8.28%	443,582,162	8.70%
2018	5,260,081.18	9.72%	486,791,518	9.74%
2019 *	5,898,476.18	12.14%	545,035,362	11.96%

* Budgeted



URBAN CORE TIF

Comparative Schedule of Revenues and Expenditures Fiscal Year 2019 Beginning Budget

	FY 2018 BEGINNING BUDGET	FY 2019 BEGINNING BUDGET
APPROPRIATED FUND BALANCE	\$ 278,900	530,100
REVENUES:		
Revenue (City, County, DIB)	5,260,200	5,898,700
Other Revenues	22,900	22,000
Federal Direct Payment Subsidy (2009 Bonds)	909,300	909,300
TOTAL REVENUES	<u>6,192,400</u>	<u>6,830,000</u>
TOTAL REVENUES AND FUND BALANCE	<u>\$ 6,471,300</u>	<u>7,360,100</u>



URBAN CORE TIF

Comparative Schedule of Revenues and Expenditures Fiscal Year 2019 Beginning Budget

	FY 2018		FY 2019	
	BEGINNING BUDGET	BEGINNING BUDGET	BEGINNING BUDGET	BEGINNING BUDGET
TOTAL EXPENDITURES				
2009 Redevelopment Bonds (Thru 2040)	\$ 4,018,500	4,020,200		
2017 Urban Core Redevelopment Revenue Bond (Thru 2040)	-	408,500		
ECUA/WWTP Payment (Thru 2027)	1,300,000	1,300,000		
CRA Personal Services & Operating	269,900	336,500		
TIF Payment to DIB	216,600	251,600		
Landscape Maintenance	247,800	270,900		
CRA Overhead	168,500	191,400		
Belmont Devilliers Holiday Lights	-	2,000		
Community Policing	100,000	100,000		
Residential Rehabilitation	70,000	70,000		
Enlivening Public Spaces	30,000	-		
Commercial Façade Program	50,000	50,000		
Sidewalk Repairs	-	289,000		
Garden Street Improvements	-	70,000		
TOTAL EXPENDITURES	\$ 6,471,300	7,360,100		



CRA Series 2017 Projects

Urban Core Redevelopment

Project	Prior Years		FY 2019	Total
	Actuals	Budget		
DeVilliers Street Revitalization	51,603	2,311,901	2,363,504	
"A" Street Revitalization	41,003	1,140,750	1,181,753	
Reus Street Revitalization	5,257	2,358,247	2,363,504	
Corinne Jones Park	-	122,000	122,000	
Affordable Housing Infill	-	996,779	996,779	
Ferry Grant Construction	283,406	503,632	787,038	
Jefferson Street Complete Street Work	14,185	235,816	250,001	
Bond Issuance Cost	67,862		67,862	
Total	463,318	7,669,125	8,132,443	



EASTSIDE HISTORY OF TIF REVENUE

FISCAL YEAR	TIF REVENUE		TIF VALUATION	
	TOTAL	CHANGE %	TOTAL	CHANGE %
2007	109,845.71		8,436,237	
2008	134,096.05	22.08%	11,189,357	32.63%
2009	115,154.66	-14.13%	10,526,742	-5.92%
2010	107,209.78	-6.90%	9,800,469	-6.90%
2011	102,367.12	-4.52%	9,357,783	-4.52%
2012	92,913.59	-9.23%	8,682,093	-7.22%
2013	67,945.72	-26.87%	6,349,029	-26.87%
2014	67,008.83	-1.38%	6,467,597	1.87%
2015	79,721.27	18.97%	7,694,583	18.97%
2016	90,192.02	13.13%	8,705,205	13.13%
2017	104,409.72	15.76%	10,077,478	15.76%
2018	120,496.38	15.41%	11,630,139	15.41%
2019 *	159,236.82	32.15%	15,369,311	32.15%

* Budgeted



EASTSIDE TIF REVENUES

Comparative Schedule of Revenues and Expenditures

Fiscal Year 2019 Beginning Budget

	FY 2018 BEGINNING BUDGET	FY 2019 BEGINNING BUDGET
APPROPRIATED FUND BALANCE	\$ -	30,600
REVENUES:		
TIF Revenue (City & County)	120,600	159,400
TOTAL REVENUES	<u>120,600</u>	<u>159,400</u>
TOTAL REVENUES AND FUND BALANCE	<u>\$ 120,600</u>	<u>190,000</u>



EASTSIDE TIF EXPENDITURES

Comparative Schedule of Revenues and Expenditures
Fiscal Year 2019 Beginning Budget

	FY 2018	FY 2018
	BEGINNING	BEGINNING
	<u>BUDGET</u>	<u>BUDGET</u>
TOTAL EXPENDITURES		
2017 Eastside Redevelopment Revenue Bond (Thru 2037)	\$ 90,000	89,500
CRA Personal Services & Operating	29,700	52,000
Allocated Overhead	900	17,000
Sidewalk Repairs	-	16,500
Interest Expense (Thru 2046)	-	15,000
TOTAL EXPENDITURES	<u>\$ 120,600</u>	<u>190,000</u>



CRA Series 2017 Projects

Eastside Redevelopment

Project	Prior Years	FY 2019	Total
	Actuals	Budget	Project
Affordable Housing Infill	-	83,150	83,150
Chappie James Museum Overflow Parking	21,712	418,288	440,000
Chappie James Land Purchase Parking Lot	64,359	-	64,359
Chappie James Building Improvement	703,817	15,001	718,818
Bond Issuance Cost	11,833	-	11,833
Total	<u>801,721</u>	<u>516,439</u>	<u>1,318,160</u>



WESTSIDE HISTORY OF TIF REVENUE

FISCAL YEAR	TIF REVENUE		TIF VALUATION	
	TOTAL	% CHANGE	TOTAL	% CHANGE
2009	(39,923.35)	-	-	-
2010	(65,560.01)	-64.21%	(5,993,099)	-
2011	(111,337.98)	-69.83%	(10,177,844)	-69.83%
2012	(127,384.32)	-14.41%	(11,903,130)	-16.95%
2013	(189,775.58)	-48.98%	(17,733,135)	-48.98%
2014	(205,871.06)	-8.48%	(19,870,381)	-12.05%
2015	** 67,468.84	132.77%	6,511,996	132.77%
2016	92,274.47	36.77%	8,906,200	36.77%
2017	194,901.85	111.22%	18,811,649	111.22%
2018	307,042.12	57.54%	29,635,268	57.54%
2019	* 432,179.67	40.76%	41,713,266	40.76%

* Budgeted

** Base Year Reset



WESTSIDE TIF REVENUES

Comparative Schedule of Revenues and Expenditures

Fiscal Year 2019 Beginning Budget

	FY 2018	FY 2019
BEGINNING		
BUDGET	<u> </u>	<u> </u>

REVENUES:

TIF Revenue (City & County)	\$ 307,100	432,200
TOTAL REVENUES	<u>\$ 307,100</u>	<u>432,200</u>



WESTSIDE TIF EXPENDITURES

Comparative Schedule of Revenues and Expenditures
 Fiscal Year 2019 Beginning Budget

	FY 2018	FY 2019
	BEGINNING	BEGINNING
	<u>BUDGET</u>	<u>BUDGET</u>
TOTAL EXPENDITURES		
2017 Westside Redevelopment Revenue Bond (Thru 2037)	\$ 275,000	375,500
CRA Personal Services & Operating	31,400	48,100
Allocated Overhead	<u>700</u>	<u>8,600</u>
TOTAL EXPENDITURES	<u>\$ 307,100</u>	<u>432,200</u>



CRA Series 2017 Projects

Westside Redevelopment

Project	Prior Years	FY 2019	Total Project
	Actuals	Budget	
"A" Street Revitalization Walkability	24,689	1,157,063	1,181,752
Moreno Stormwater Park Baptist Hospital	200,141	2,359	202,500
Lee St/W. Moreno St. Stormwater Park	1,203	1,498,798	1,500,001
Affordable Housing Infill	-	613,983	613,983
Lee St/W. Moreno St. Land Acquisition	-	600,000	600,000
1112 N. "G" Street Land Acquisition	300	19,700	20,000
Bond Issuance Cost	32,989	-	32,989
Total	259,322	3,891,903	4,151,225



BOND ISSUES

Bond	Balance As Of	Maturity	Interest	Variable Rate - FYE 18 Average
	12/31/18	Date	Rate	
Redevelopment Revenue Bonds Series 2009 A&B <i>Urban Core</i>	41,230,000	04/01/40	2.40%	
Eastside Redevelopment Loan, Series 2016	500,000	12/31/45	3.00%	
Eastside Redevelopment Revenue Bond, Series 2017	1,245,000	04/01/37	3.33%	
Westside Redevelopment Revenue Bond, Series 2017	3,888,000	04/01/37	3.33%	
Urban Core Redevelopment Revenue Bond, Series 2017	7,875,000	04/01/40	3.60%	



Questions?

