



Legislation Text

File #: ID#18-4603, Version: 1

SUBJECT/RECOMMENDATION:

Amend the operating budget for the Community Redevelopment Agency (CRA) for fiscal year 2017-2018, approve budget amendments to the CRA Capital Improvement Project Fund and adopt resolution 18-01.

SUMMARY:

Amendments to the revenues of the Operating Budget reflect a net decrease of \$2,146 in Tax Increment Financing (TIF) received for fiscal year 2017-18 based upon final receipts for the TIF proceeds from Pinellas County, the City of Clearwater and the Downtown Development Board.

Expenditure amendments reflect a net decrease of \$2,146 for the following amendments:

- changes to various budget codes to reflect actual expenditures to date,
- a decrease of \$301 in payments to the DDB to match actual revenues received,
- and a net decrease of \$1,845 to project transfers to compensate for the net reduction in tax increment financing revenues.

Proposed amendments to the CRA Capital Improvement Project Fund reflect a net increase of \$70,620. Amendments include:

1. **94714 - Downtown Redevelopment** - a net increase of \$1,067,020.37 reflecting the following amendments: 1) an increase of \$1,072,465 representing prior year excess cash to bring the budget in line with actual cash received in the project; 2) a budget decrease of \$3,236 in City tax increment receipts; and 3) a transfer of \$2,209 to 388-94862, Car Pro Site for another year of environmental monitoring.
2. **94849 - Downtown Redevelopment** - a net decrease of \$1,263,609 representing the following amendments: 1) a transfer of \$1,000,000 from 388-94849, Downtown Gateway, to ENGF180001, Downtown Streetscaping, for the funding of Cleveland Streetscape Phase III as noted in the conceptual plan for Cleveland Streetscape Phase III and the Festival Plaza approved by Council on January 19, 2017; 2) a budget increase of \$1,391 in County tax increment receipts; and 3) a transfer of \$265,000 to 388-94897, Pierce St/Washington Ave Property Acquisition.
3. **94852 - Retail Attraction / Assistance (CLOSE PROJECT)** - a decrease of \$21,837.18 representing a transfer to 388-94862, Car Pro Site.
4. **94862 - Car Pro Site** - an increase of \$24,046.18 representing transfers of \$21,837 from 388-94852, Retail Attraction/Assistance; and \$2,209 from 388-94714, Downtown Redevelopment.
5. **94897 - Pierce St./Washington Ave Property Acquisition** - To establish the project and record a budget increase \$265,000 representing the following transfers: 1) \$255,800 from 388-94849, Downtown Gateway as approved by CRA on October 16, 2017 (agenda item #17-3921); \$1,500 from 388-94849 Downtown Gateway as approved by CRA on December 4, 2017 (agenda item #17-4064); and \$7,700 from 388-94849 to provide funding for property maintenance.