



City of Pensacola Community Redevelopment Agency Annual Report

Fiscal Year 2017

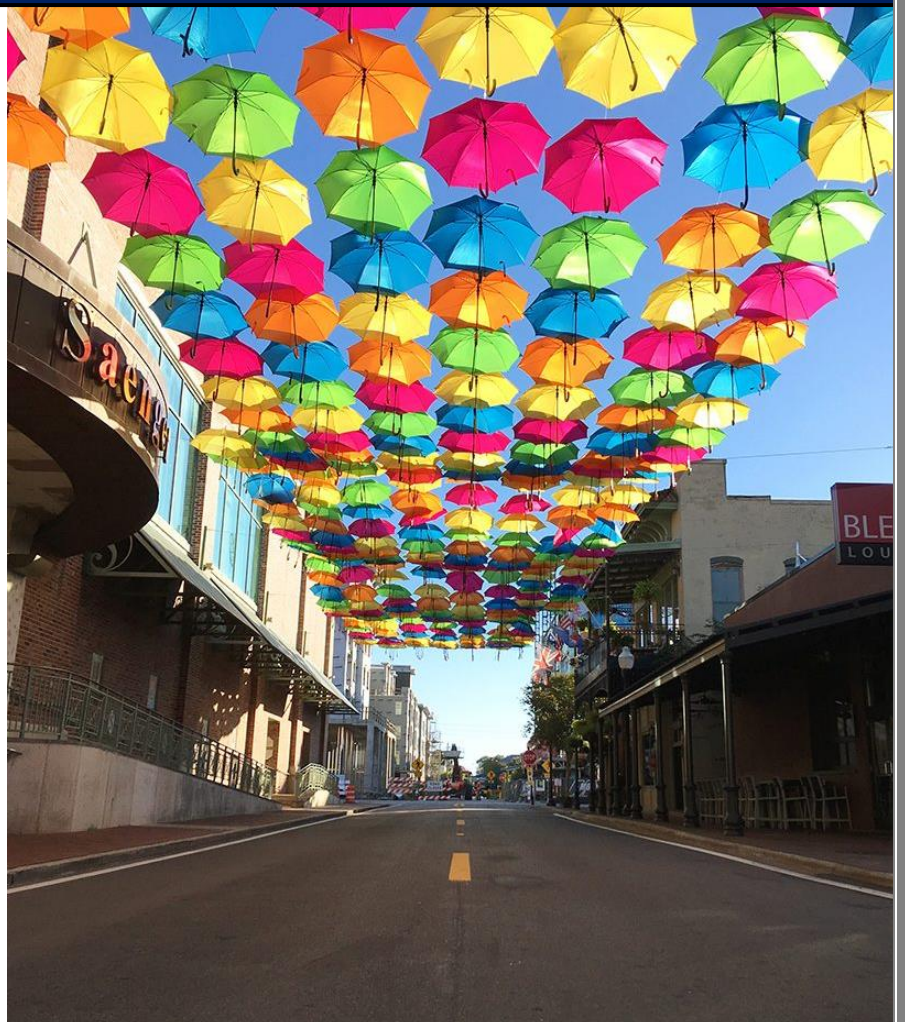
October 1, 2016 -
September 30, 2017



Prepared by:

M. Helen Gibson, AICP
CRA Administrator

Victoria D'Angelo
Assistant CRA Administrator



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**City of Pensacola
Community Redevelopment Agency
Annual Report
Fiscal Year 2017**

Required Report and Records

Pursuant to Chapter 163 of the Florida Statutes, the Community Redevelopment Agency (CRA) of the City of Pensacola must file with the governing body on or before March 31st of each year, a report of its activity for the preceding fiscal year, October 1 through September 30. This report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year. Once completed, a notice will be published in a newspaper of general circulation which states that the FY 2017 CRA Annual Report has been filed and is available for review in the City Clerk's office. The notice of publication will be placed in the Pensacola News Journal newspaper as a legal notice. In addition, the report will be available for review on the City's website (www.cityofpensacola.com).

CRA Background

On September 25, 1980, the City Council made the determination that a blighted area existed in the city, and that there was a need for a redevelopment agency to implement the revitalization of this blighted area. Therefore, Resolution 54-80 created the Pensacola Inner City Community Redevelopment Area and Resolution 65-81 reaffirmed it. The Pensacola Inner City Community Redevelopment Area is a 1,237-block, 4,611-acre area that encompasses the entire city from 17th Avenue on the east, Pensacola Bay on the south, Bayou Chico and the city limit line on the west and the city limit line on the north. It accounts for about 31.8% of the city's total land area including the downtown urban core.

Within the Pensacola Inner City Community Redevelopment Area, there exists three redevelopment areas. The Urban Core Community Redevelopment Area created and funded by Ordinance 13-84; the Westside Community Redevelopment Area created by Resolution 04-07 and funded by Ordinance 01-08; and the Urban Infill and Redevelopment Area created by Resolution 41-05 and funded by Ordinance 16-05 (henceforth referred to as the Eastside Community Redevelopment Area). Community redevelopment projects to preserve and enhance the tax base within these redevelopment areas are financed primarily from Tax Increment Financing (TIF) revenues allocated to and deposited in the Redevelopment Trust Fund established for each in accordance with §163.387, Florida Statutes.

The City Council declared itself the Community Redevelopment Agency (CRA) pursuant to the provisions of Chapter 163, Part III, Florida Statutes. This action, adopted by Resolution No. 55-80 and amended by Resolution 22-10, also outlined the rights, powers, duties, privileges and

immunities invested in the City Council acting as the CRA.

Although the City Council members and the CRA members are the same, the CRA is a legal entity, separate, distinct and independent from the City Council. Pensacola's redevelopment efforts are guided by the CRA which is comprised of the seven City Council members and a citizenry determined to revitalize the historic waterfront and inner city neighborhoods. The CRA has direct oversight of redevelopment activities in all three redevelopment areas. The CRA, as an agency, exists for up to the maximum number of years allowable under statute.

Staffing and Administrative Procedures

In Fiscal Year 2016, the CRA moved to hire two permanent full time staff positions, the CRA Administrator and Assistant CRA Administrator, to expand the productivity of the agency. Through an interlocal agreement, the City of Pensacola provides operational support for the implementation of the CRA's three redevelopment plans, including items such as budget, finance, audit, legal and other ancillary operations. Maintenance of landscaping and other public assets constructed in the redevelopment areas by the CRA is provided through separate interlocal agreements with the City.



The CRA seeks to further implement the redevelopment plans through the resources and expertise of various partners. Through interlocal agreements, the Downtown Improvement Board (DIB) assists in the implementation of housing and parking strategies and other mutual undertakings that are consistent with the goals and objectives of the Urban Core Redevelopment Plan within the downtown business district.

The Community Redevelopment Agency Bylaws establish the CRA's board composition, purpose and powers, meeting and notice requirements and administrative procedures. The Bylaws were amended by the Board during FY 2015 to adopt the City of Pensacola's policies and procedures for expenditure of funds. The CRA Board meets on a monthly basis. Typically, meetings are held immediately following the City Council's Agenda Conference on the first or second Monday of the month.

On March 14, 2013, City Council established, by Ordinance 09-13, a neighborhood board known as the Eastside Redevelopment Board, pursuant to Florida Statute 163.2517 (2)(a)(b) to facilitate a neighborhood participation process and provide for the ongoing involvement of stakeholders in the Eastside Urban Infill and Redevelopment Area.

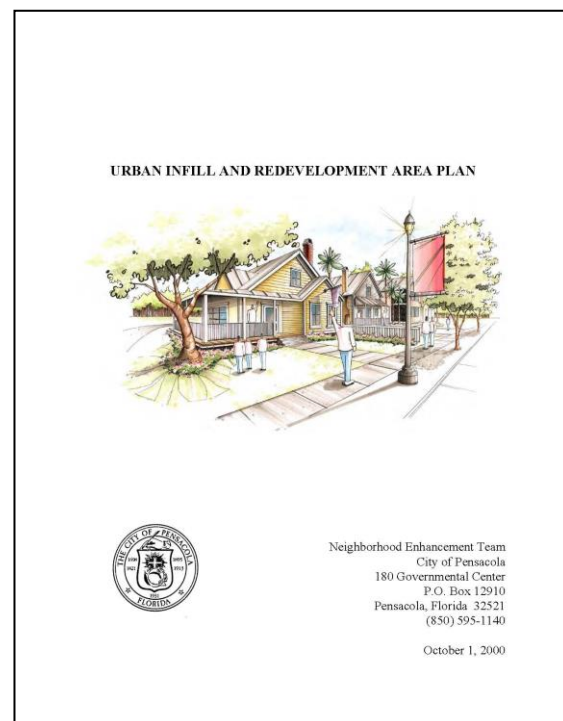
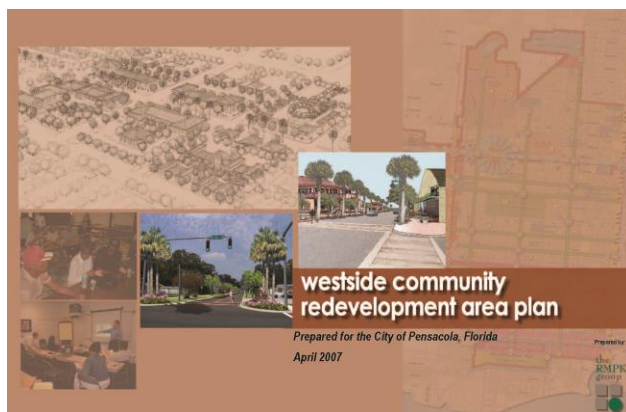
On September 11, 2014, City Council established, by Ordinance 33-14, a neighborhood board known as the Westside Redevelopment Board, pursuant to Florida Statute 163.2517 (2)(a)(b)

to facilitate a neighborhood participation process and provide for the ongoing involvement of stakeholder groups in the Westside Community Redevelopment Area.

Community Redevelopment Plan Implementation

Pursuant to the Community Redevelopment Act (Florida Statutes §163.387(1)(a)), no TIF revenues may be expended unless those funds are expended in accordance with an adopted community redevelopment plan for the specific redevelopment area. Each redevelopment area has its own community redevelopment plan which has been adopted and amended from time to time by the City Council. The purpose of the plans are to identify policies and actions to remedy the conditions of slum and blight that have been determined to exist within the Community Redevelopment Area, including short-term and long-term capital improvements, economic development and planning projects aimed at stimulating the redevelopment of the districts. The following community redevelopment plans are currently in effect:

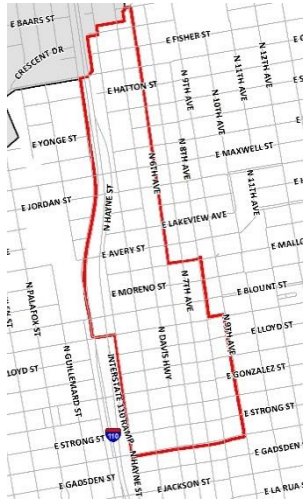
- 2005 Eastside Urban Infill and Redevelopment Area Plan (Eastside Redevelopment Plan)
- 2007 Westside Community Redevelopment Area Plan (Westside Redevelopment Plan)
- 2010 Urban Core Community Redevelopment Plan.



2016-2017 Projects Funded and Redevelopment

Eastside/Urban Infill & Redevelopment Area

Eastside Urban Infill and Redevelopment Area Plan



The Urban Infill and Redevelopment Area (commonly referred to as Eastside) is a 107-block, 257-acre area, bound on the south by Cervantes Street, on the west by Hayne Street, on the east by 9th Avenue from Cervantes Street to Lee Street, 8th Avenue from Lee to Mallory and 6th Avenue from Mallory to Baars and the city limit line/Baars Street on the north. It accounts for about 1.8% of the City's total land area, and is substantially residential in nature.

Due to its size and residential character, implementation costs are expected to be substantial and will require accumulation of the TIF, financing and supporting grant funds to achieve the redevelopment objectives identified within the Eastside Urban Infill and Redevelopment Area Plan.

Historic General Daniel “Chappie” James Museum & Flight Academy

In 2016, final design was completed on the Historic General Daniel “Chappie” James Museum and Flight Academy and construction began. The Chappie James project contributes to the adaptive reuse of neighborhood historic structures, and will achieve multiple public purposes of blight removal, historic preservation, stormwater mitigation, economic stimulation, cultural tourism and neighborhood revitalization.



The project is undertaken in partnership with two local non-profit organizations, the Chappie James Museum of Pensacola, Inc. and the Chappie James Jr. Flight Academy. This partnership will provide for the operation of a commemorative museum and a youth flight academy within the memorial site. Support of this project was obtained through bond revenues, to be repaid with TIF funds generated in future fiscal years. Completion was

slated for December of 2017, with repayment scheduled to follow.

To accommodate the parking demand of the future museum and flight academy, the CRA acquired the former Walker gas station site located at 1700 Dr. Martin Luther King Jr. Drive for the development of an overflow parking facility. Design was initiated during FY2017, and construction of the facility is estimated to be completed towards the end of 2018.



Community Redevelopment Urban Design Standard Overlays

An identified project of the Eastside Redevelopment Plan is the preparation of urban design standards to aid development, rehabilitation and improvement of area properties and insure compatibility with the urban form and architectural character of the area. Since the Westside



and Urban Core Redevelopment Plans also call for the preparation of design standards, a single consultant solicitation was issued during FY2017 for all three areas to achieve a level of cost efficiency. To support this project, the CRA applied for and was awarded a State of Florida Department of Economic Opportunity (DEO) Community Planning Technical Assistance Grant in the amount of \$40,000. The grant award supports the full cost of engaging a high qualified urban design consulting team to perform the work. The adopted standards will reflect a form-

based methodology which addresses urban patterns, as well as, architectural and landscape standards. An award of contract was issued to DPZ CoDESIGN for performance of the work and was scheduled to begin in January of 2018, with full project completion anticipated by August of 2018.



Residential Property Improvement Program

During FY 2017, the CRA authorized the development of a Community Redevelopment Agency (CRA) Residential Property Improvement Program for implementation within targeted districts of the City's three redevelopment areas. The development of program guidelines and documents were well underway throughout FY2017 with approval and implementation anticipated for FY2018. The goal of the program is to encourage and support blight removal, affordable housing and neighborhood revitalization. Eligible properties may receive up to \$35,000 for eligible improvements secured by a three or five year, zero-percent interest deferred loan.

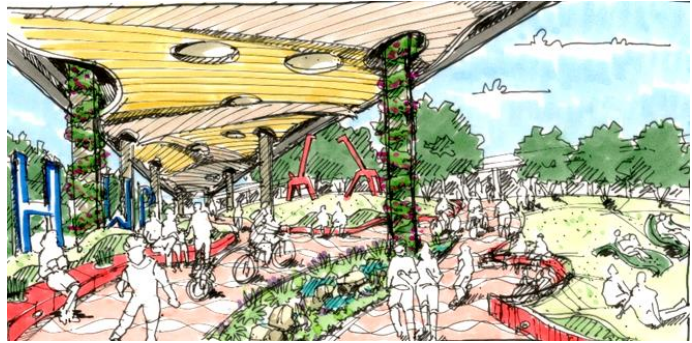


Hollice T. Williams Urban Greenway and Skate Park

The Hollice T. Williams Urban Greenway is an adaptive use of underutilized space beneath the elevated Interstate 110 highway, near its southern terminus in downtown Pensacola, adjacent to Pensacola Bay. In addition to its adaptive approach to stormwater management, urban place making will be achieved by this project. Taking a note from New York's Highline Park, the CRA looks to transform the dreary hardscape of the highway underpass to a



vibrant space supporting community health and wellness, tourism and economic development. Private and non-profit partners, including Upward Intuition and Innisfree Hotels, are collaborating with the CRA to support the development and operation of a community garden, a world class competitive skate park/amphitheater and to build early-learning opportunities into the Greenway.



During FY2017, funding was allocated in the amount of \$1.5 million through Escambia County's RESTORE Direct Component for planning, design and permitting of the Hollice T. William Urban Greenway (Phase 1). Phase 1 is anticipated to be underway throughout FY2018. The project has been submitted for multiple grant opportunities to fund construction, and additional opportunities will continue to be sought throughout the upcoming fiscal year.

Redevelopment Revenue Bonds, Series 2017

On April 10, 2017, the CRA pursued financing options for eligible Eastside, Westside and Urban Core projects to be repaid from future Tax Increment Financing (TIF) revenues. Resolutions were adopted by the CRA on August 7, 2017 and November 6, 2017, and by City Council on August 10, 2017 and November 9, 2017 which authorized the issuance of the Eastside, Westside and Urban Core Redevelopment Revenue Bonds, Series 2017. These bond funds will be used to support the furtherance of land acquisition and/or capital redevelopment projects identified within the Eastside, Westside and Urban Core Redevelopment Area Plans.

FY2017 Eastside Private Reinvestment

Old East King Cottages – Single Family Infill Redevelopment

During FY2017, six two-story cottages, known as the Old East King Cottages (developed by the Urban Infill Corporation) were permitted. This infill redevelopment is located within a single City-block of the Eastside Urban Infill Area bound by North Davis Street, Dr. MLK Jr. Drive, East Lloyd Street and East Brainerd Street. The cottages will feature 2 bedrooms and 2.5 bathrooms, approximately 1,200 square feet of living space, and upper and lower level porches. Listings start at \$159,000.



Cottages at Eighth – Townhome Infill Redevelopment

The Cottages at Eighth located at North 8th Avenue and East Strong Street within the Eastside Urban Infill Area features construction of four two-story townhomes. Each townhome contains



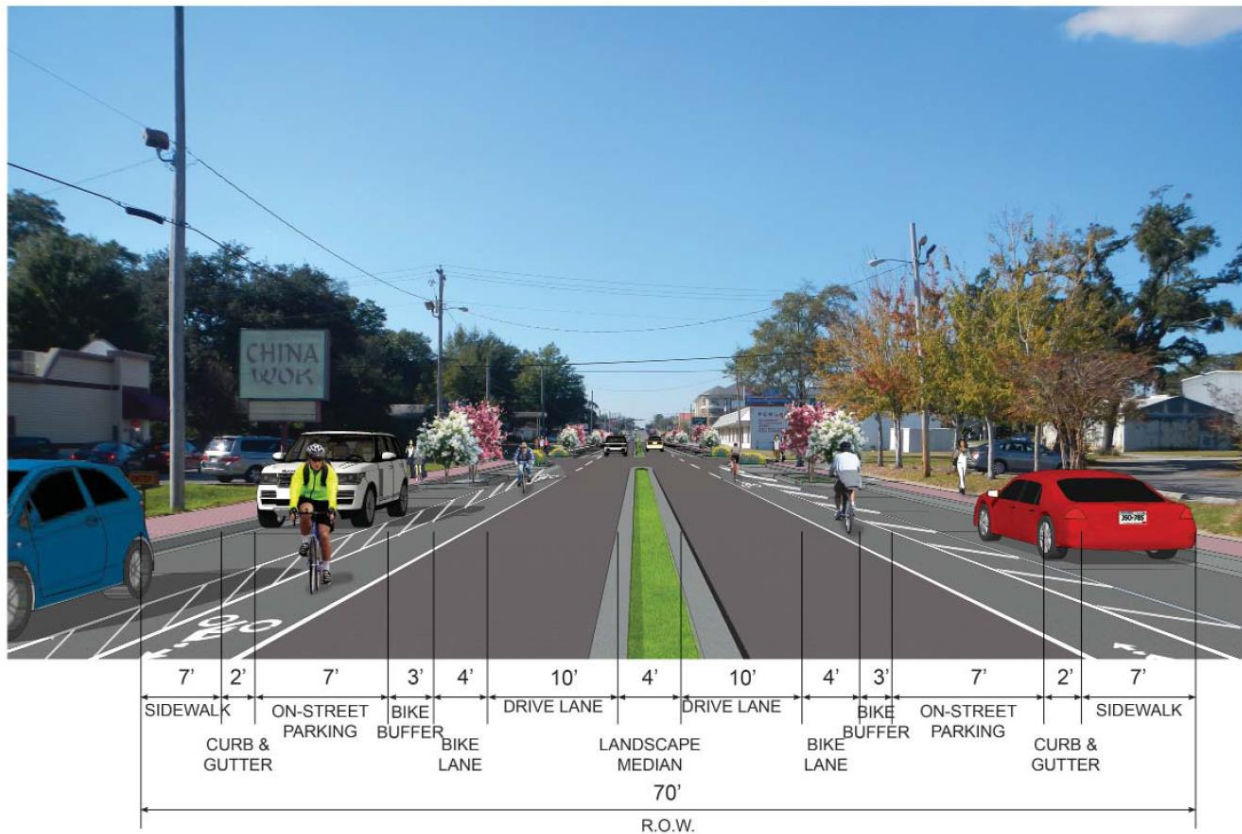
The Westside Community Redevelopment Area is a 322-block, 1,141-acre area that

the Westside Redevelopment Plan will be significant over the coming years and will warrant accumulation of TIF, financing and outside grants to provide sufficient funds to carry out plan's projects.

Partnership with Baptist Hospital, a world-class anchor institution in the Westside area and Pensacola's only inner-city hospital, is called for by the Westside Redevelopment Plan to catalyze revitalization in the area. In furtherance of the Reconnaissance and Strategic Assessment of the West Moreno neighborhood surrounding Baptist Hospital prepared during FY2016, a draft development and implementation plan was prepared during FY2017.

FL-AL TPO Long Range Transportation Needs Plan (LRTNP). The project's inclusion in the LRTNP will help position improvements for grant funding, and the project will be re-submitted to the FL-AL TPO as a project priority for the 2019-2023 funding cycle.

In addition, the Pensacola City Council authorized an allocation of \$1.5 million in Local Option Sales Tax (LOST) funding to support the West Cervantes Street Corridor improvements. This funding will be allocated for project implementation to include the short term improvements identified in the Corridor Management Plan. Improvements within the corridor are anticipated to begin as early as FY2018.



Proposed (shown with buffered bike lane)

FY2017 Westside Private Reinvestment

The success of Pensacola's downtown urban core is driving development interests westward, resulting in notable private sector investment within the Westside Redevelopment Area. Key projects are listed below.

Cottages at Five Points

The site of the former Blount Junior High School located on West Gregory Street, between C and D Streets, will contain approximately thirty workforce housing units. A Request for Proposals (RFP) was issued by the City during FY 2017 and Pensacola-based developer, ParsCo Construction was selected to redevelop the site. The Cottages at Five Points are anticipated to include one and two-story cottage-style floorplans. Two-story models will likely follow a design similar to the East King Cottages currently underway within the Eastside Urban Infill Redevelopment Area. Each home will contain approximately 1,200 square feet of living space, and list prices will begin at \$189,000.



Former Blount Junior High School site.

Hallmark Townhomes

In 2013, the Escambia County School District sold the former site of the Hallmark Elementary School, located at 115 South “E” Street, between Government and Intendencia Streets, to local developer, 349 LLC. The site was later sold to nationwide homebuilder, D.R. Horton. The former historical school site will contain approximately seventy-six (76) new townhomes. Each home features 3 bedrooms, 3 bathrooms and approximately 1,500 square feet of living space. List prices start at \$274,900 and increase based on floorplans and amenities selected.



Hallmark Townhomes (left), and the former Hallmark Elementary School (right).

Delphin Downs Apartments

The former Town and Country Motel site located at 1717 West Cervantes Street will soon house a new 72- unit rental community. The community will be constructed by Southport Development, Inc., a highly experienced multi-family developer based out of Tampa. Construction costs are

Architectural elevation drawing of a three-story building. The building features a gabled roof, multiple windows, and a central entrance. A height scale on the left indicates dimensions from 0 to 10 feet. The drawing shows a symmetrical facade with a central entrance and two side entrances. The building is surrounded by landscaping, including trees and shrubs.

Urban Core Community Redevelopment Area

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In Fiscal Year 2017 a majority of TIF revenues generated in the Urban Core continued to be dedicated to debt service payments on prior years' projects. Remaining FY 2017 TIF revenues were committed to administration, professional services and maintenance of CRA-constructed

landscape and infrastructure assets.

CRA-Owned Property Marketing and Disposition

In 2016, the CRA moved forward to the market available CRA-owned properties for redevelopment. A Request for Proposals (RFP) was issued for disposition of four CRA-owned properties and a contract executed with commercial real estate firm, NAI Halford, for marketing. During FY2017, the CRA effectively made provisions for the sale and/or redevelopment all each listed property including the Hawkshaw site located at 9th Avenue and Romana Street, 150 South Baylen Street, 120 West Government Street and 216 North “A” Street.



A development agreement has been executed with Robert Montgomery, LLC for the redevelopment of the Hawkshaw site. The mixed use redevelopment project will feature an estimated 38 residential units, 9500 square feet of restaurant/retail space and 6500 square feet of office. The approved development is consistent with the urban design guidelines prepared by the CRA in 2016, and is complimentary in scale and character to the adjacent

historic district, the Aragon neighborhood and the Admiral Mason Stormwater Park.

Community Policing Innovations

An identified project of the Urban Core Redevelopment Plan is the implementation of community policing innovations. During FY2017, the CRA allocated \$150,000 towards community policing in the Urban Core for FY2017 and FY2018. This allocation provided for the reinstitution of officer bike and foot patrols within the Urban Core during FY2017 in addition to other key techniques aimed at increasing police presence and visibility and strengthening the bond between officers and the community.



FY2017 Urban Core Private Reinvestment

Downtown Core

Development within the City's downtown core has hit a record high with a wide variety of new construction and redevelopment projects permitted and/or planting roots in FY2017.

Girard Place

A 23-unit luxury residential development is proposed for the corner of Romana and Reus Streets. Floorplans range from two to three bedrooms with listing prices beginning at \$499,000.



South Tarragona Lofts and East Intendencia Townhomes

Two small-scale residential developments are planned for the corner of East Intendencia and South Tarragona Streets. The South Tarragona Lofts will transform a one-story building and surface parking lot into a three-story building with covered parking on the ground floor. The upper floors will feature four residential units each containing 1,350 square feet of living space, two bedrooms and two bathrooms. Another surface parking lot on East Intendencia will be converted into a two story townhome development featuring three residential units ranging from 1,600 to 3,000 square feet in living space.

Southtowne Mixed Use Development

The Southtowne Apartments and Shops at Southtowne, a new \$52 million mixed use development located between Jefferson, Romana, Tarragona and Intendencia Streets have actively undergone construction throughout FY2017. The Southtowne Apartment complex will feature approximately 258 rental units ranging from studios to three bedrooms overlooking the City's downtown core. The Shops at Southtowne will include ground floor restaurant and retail within close proximity to the newly built YMCA and a new 57,000 square foot, \$14 million mixed use office building at Jefferson and Intendencia.



Southtowne Apartments (top) and Shops at Southtowne (bottom).



Southtowne Mixed Use Office Building (above).

One Palafox Place

Renovation of the historic Brent, Blount, Moulton and Marston Quina Buildings located along Palafox Place, Garden, Romana and Baylen Street has been underway throughout FY2016 and FY2017, and continues into FY2018. This massive renovation project features 26 new apartment units, 20,000 square feet of office space, an innovative co-work annex, 13,000 square feet retail space, restaurant space, a new breezeway connecting Palafox Place and Jefferson Street, a 4,000 square foot rooftop deck and outdoor gallerias.

Warfield

The Warfield is a mixed use redevelopment of the former Warfield Grocery store located within the historic Seville Square District at Alcaniz and Intendencia Street. The development features three stories of residential, retail, office and restaurant space. Four ground floor commercial units will be constructed below eight condominiums on the 2nd and 3rd floors. The new condominiums will contain approximately 1,400 square feet of living space with list prices ranging from \$470,000 to \$544,000.

Galveztown

The former Downtown Pensacola YMCA site will soon house approximately nine new residences along with a possible large-scale restaurant and office space. The development site, located at North Palafox and East Belmont Street is anticipated to be subdivided into nine lots and sold to individual buyers for approximately \$195,000 to \$210,000 per lot. A 7,000 square foot commercial building exists on the northern edge of the property and is anticipated to be leased for restaurant and office space.

Holiday Inn Express

Substantial completion of the new five-story, 100-room Downtown Pensacola Holiday Inn Express was completed during FY2017. The new facility, located along Main Street at Jefferson Street, is the first large-scale hotel development to be constructed within Downtown Pensacola. The development features a classic design with rustic brickwork along all frontages and complements the historic



One Palafox Place (above).



The Warfield (above).



character of the City's downtown core.

SunTrust Building Renovations

The former SunTrust Building located at Garden and Spring Street will soon receive an approximately \$4 million renovation. The property, owned by Quint and Rishy Studer, is intended to provide accommodations for community engagement and education, in addition to office and work space. Renovations are slated to include a lecture auditorium on the first floor, lobby improvements and cafe, small group meeting and work space, and an outdoor plaza with water features, green space and lighting improvements. Existing office and work space will remain on the upper floors of the nine-story building, with an indoor public observation deck constructed on the ninth floor.



Garden Gateway Office Building

Construction of the Garden Gateway Office Building located on Garden Street between Tarragona and Manresa Street continued throughout FY2017 and into FY2018. This new 50,000 square foot, 5-story facility will house Servis 1st Bank as the anchor tenant on the ground floor with the remaining floors available for office lease.



Historic Belmont-DeVilliers

Junction at West Hill

Historic Belmont-DeVilliers will welcome a new 32-unit gated townhome community to be situated within a single City-block bound by DeVilliers, Reus, Gregory and Wright Streets. Located adjacent to the historic Belmont-DeVilliers Commercial Core, the development boasts a walkable, pedestrian-oriented environment and seeks partnerships to leverage complimentary neighborhood-scale commercial within the historic, four-block commercial district. The community will offer workforce housing units with two and three bedroom floor plans. List prices will begin at under \$200,000.



Historic Tanyard

Corrine Jones Stormwater Park

The historic Tanyard community welcomed the long-anticipated completion of the Corrine Jones Stormwater Park during FY2017. The new stormwater park will serve a dual purpose of managing and treating surrounding stormwater runoff, and providing a key community amenity. The new facility includes a multi-use trail and park seating surrounding the decorative stormwater pond with water fountain, as well as a playground.



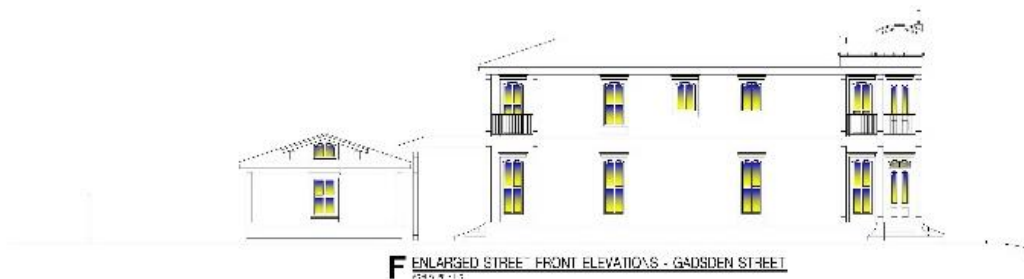
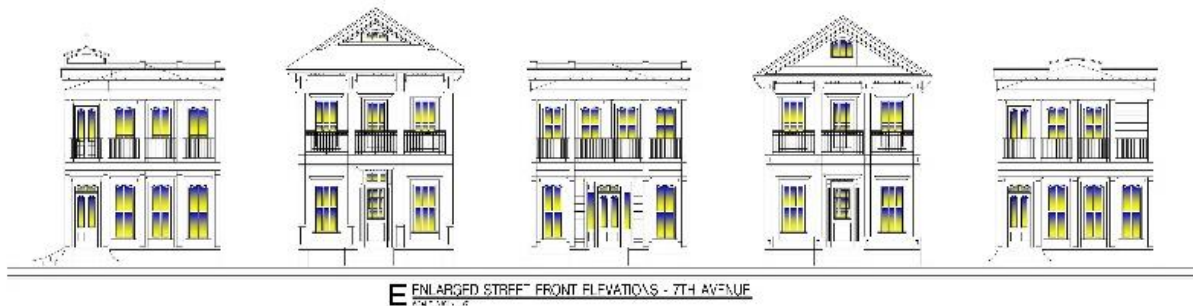
New Single Family – Donelson Street

In addition to the Corrine Jones Stormwater Park, six new single family residences within a new subdivision called La Feliciana were introduced into the historic Tanyard neighborhood on Donelson Street between Intendencia and Romana Street during FY2017. All six homes, constructed by Pro Development, contain a two-story, 3 bedroom, 3 bathroom floorplan and approximately 1,200 square feet of living space. The homes were listed in the low-\$200,000 range.



Old East Hill

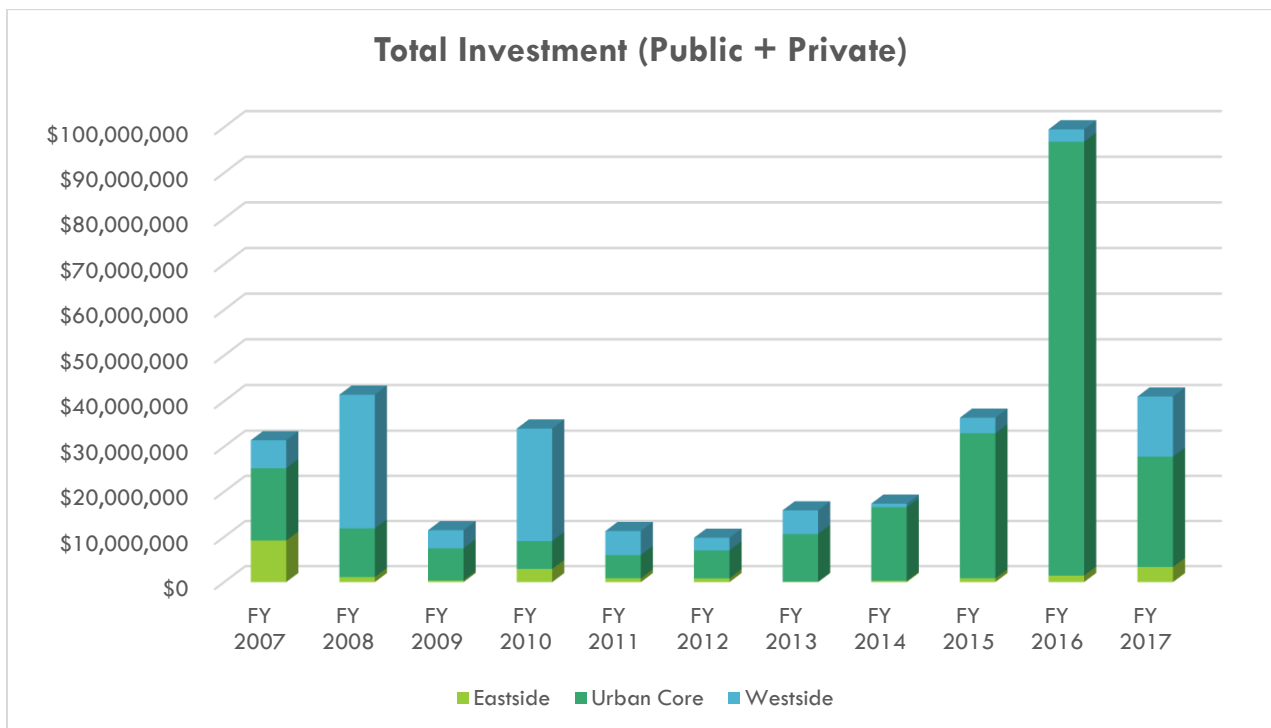
Five new single family residences will soon be developed on 7th Avenue at Gadsden Street within the Old East neighborhood. This new single family development will be accomplished via a re-plat of two existing lots, and the demolition of all on-site structures. Redevelopment will include the construction of five two-story single family homes on 30-foot lots with detached garages and parking access via a rear alleyway. Conceptual and demolition approvals were granted by the Architectural Review Board during FY2017. Construction is anticipated for FY2018.



Investment in the Community Redevelopment Areas

Public/Private permit values in the Community Redevelopment Areas for Fiscal Years 2007 through 2017 are as follows:

Fiscal Year	Eastside	Urban Core	Westside	CRA Combined
FY 2007	\$9,192,865	\$16,010,601	\$6,209,179	\$31,412,645
FY 2008	\$1,121,480	\$10,776,000	\$29,510,750	\$41,408,230
FY 2009	\$348,352	\$7,118,193	\$4,015,692	\$11,482,238
FY 2010	\$2,926,774	\$6,152,973	\$24,906,368	\$33,986,115
FY 2011	\$855,410	\$5,128,743	\$5,314,168	\$11,298,321
FY 2012	\$837,076	\$6,189,363	\$2,779,775	\$9,806,214
FY 2013	\$67,723	\$10,582,974	\$5,234,819	\$15,885,516
FY 2014	\$279,945	\$16,306,712	\$772,416	\$17,359,072
FY 2015	\$839,814	\$32,106,048	\$3,408,778	\$36,354,639
FY 2016	\$1,436,051	\$95,373,612	\$2,711,437	\$99,521,100
FY 2017	\$3,346,337	\$24,432,683	\$13,215,749	\$40,994,769



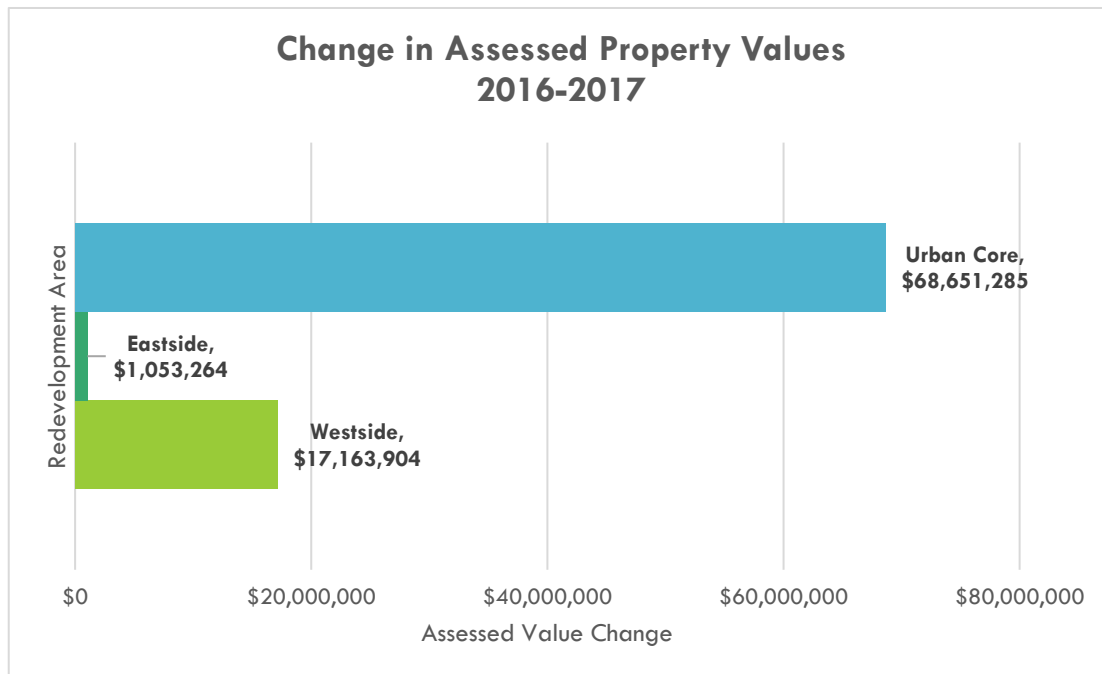
The permitted value of investment in the three redevelopment areas in Fiscal Year 2017 is \$40,994,769. For Fiscal Year 2017, \$458,546 in public investment leveraged \$40,536,223 in private investment at a ratio of approximately 88 to 1.

Tax Base Growth

The continuing goal of the CRA is to remove and prevent blight, support the growth of property values and improve the physical quality of life for the businesses and residents of the redevelopment areas, consistent with the adopted Community Redevelopment Plans. After previous consecutive years of declining values, the Urban Core tax base grew to its 2017 value of \$917,937,273, an increase of 8% over 2016. The Eastside Area grew to \$50,973,353, an increase of 2% from the previous year, and the tax base of the Westside Area was \$288,458,145, a 6% increase compared to 2016.

CRA District Assessed Values (2007-2017)

Fiscal Year	Westside	Eastside	Urban Core
2007	\$275,609,740	\$53,998,860	\$731,842,900
2008	\$262,519,210	\$51,194,260	\$723,823,520
2009	\$255,784,519	\$48,832,032	\$706,423,913
2010	\$246,150,499	\$47,704,828	\$674,859,510
2011	\$239,215,337	\$44,687,869	\$664,449,542
2012	\$239,310,904	\$44,933,109	\$663,058,724
2013	\$231,221,235	\$42,355,935	\$716,623,880
2014	\$230,640,737	\$42,140,461	\$669,127,240
2015	\$259,669,000	\$46,242,130	\$797,693,428
2016	\$271,294,241	\$49,920,089	\$849,285,988
2017	\$288,458,145	\$50,973,353	\$917,937,273





CRA District Assessed Values (2016-2017)

CRA	Assessed Value FY 2016	Assessed Value FY 2017	% Increase FY 2017 - FY 2016	\$ Increase FY 2017 - FY 2016
Eastside TIF	\$49,920,089	\$50,973,353	2.11%	\$1,053,264

CRA	Assessed Value FY 2016	Assessed Value FY 2017	% Increase FY 2017 - FY 2016	\$ Increase FY 2017 - FY 2016
Westside TIF	\$271,294,241	\$288,458,145	6.33%	\$17,163,904

Eastside CRA

Westside CRA

Urban Core CRA

CRA	Assessed Value FY 2016	Assessed Value FY 2017	% Increase FY 2017 - FY 2016	\$ Increase FY 2017 - FY 2016
Urban Core	\$849,285,988	\$917,937,273	8.08%	\$68,651,285

0 0.35 0.7 Miles


Date: 2/21/2018



This map was prepared by the GIS section of the City of Pensacola and is provided for information purposes only and is not to be used for development of construction plans or any type of engineering service based on information depicted herein. It is maintained for the function of this office only. It is not intended for conveyance nor is it a survey. The data is not guaranteed accurate or suitable for any use other than that for which it was gathered.

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Legend

 Pensacola Inner City CRA

PENSACOLA

CRA FINANCIAL INFORMATION FY 2017

Florida Statute Section 163.387(8) requires an independent audit of the CRA each fiscal year, and submission of a report of such audit. The City has presented the CRA as a major fund in the City of Pensacola's Comprehensive Annual Financial Report (CAFR) to satisfy this requirement. The Comprehensive Annual Financial Report (CAFR) is the City's official financial document and should be read in conjunction with this document. An electronic copy of the CAFR can be accessed on the City's web site (www.cityofpensacola.com), under Government, Department Listing, Financial Services, Annual Financial Reports.

The following reflects the various unaudited Community Redevelopment Agency fund statements for the fiscal year ending September 30, 2017.

**CITY OF PENSACOLA, FLORIDA
BALANCE SHEET
COMMUNITY REDEVELOPMENT AGENCY FUNDS
September 30, 2017
(unaudited)**

	Community Redevelopment Agency	Urban Core Redevelopment Trust	Eastside Tax Increment Financing District	Westside Tax Increment Financing District
ASSETS				
Cash and cash equivalents	\$ 543,667	\$	\$	\$
Investments	1,664,322			
Accounts receivable	826			
Prepays and deposits	395			
Restricted assets				
Cash and cash equivalents	244,185		151,511	30,522
Investments	747,519		463,818	93,436
Total assets	\$ 3,200,914	\$ 0	\$ 615,329	\$ 123,958
LIABILITIES				
Accounts payable	\$ 22,926	\$	\$ 84	\$ 84
Contracts payable	12,106			
Contracts payable - retainage				
Due to other funds	7,224		482	482
Unearned revenue				
Deposits	1,000			
Total liabilities	43,256	0	566	566
FUND BALANCE (DEFICITS)				
Non-spendable	395			
Restricted				
Community Development Projects	3,157,263		614,763	123,392
Debt Service Payments				
Committed				
Assigned				
Unassigned				
Total fund balances	3,157,658	0	614,763	123,392
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 3,200,914	\$ -	\$ 615,329	\$ 123,958

CITY OF PENSACOLA, FLORIDA
BALANCE SHEET
COMMUNITY REDEVELOPMENT AGENCY FUNDS
September 30, 2017
(unaudited)

	CRA Debt Service	CRA Project Fund	Total CRA Funds
ASSETS			
Cash and cash equivalents	\$	\$	\$ 543,667
Investments			1,664,322
Accounts receivable			826
Prepays and deposits			395
Restricted assets			
Cash and cash equivalents	1,013,400	1,218,184	2,657,802
Investments	3,102,310	3,729,210	8,136,293
Total assets	\$ 4,115,710	\$ 4,947,394	\$ 13,003,305
LIABILITIES			
Accounts payable	\$	\$ 1,695	\$ 24,789
Contracts payable		14,907	27,013
Contracts payable - retainage		86,757	86,757
Due to other funds			8,188
Unearned revenue	455,370		455,370
Deposits			1,000
Total liabilities	455,370	103,359	603,117
FUND BALANCE (DEFICITS)			
Non-spendable			395
Restricted			
Community Development Projects		4,844,035	8,739,453
Debt Service Payments	3,660,340		3,660,340
Committed			
Assigned			-
Unassigned			-
Total fund balances	3,660,340	4,844,035	12,400,188
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 4,115,710	\$ 4,947,394	13,003,305

CITY OF PENSACOLA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMMUNITY REDEVELOPMENT AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(unaudited)

	Community Redevelopment Agency	Urban Core Redevelopment Trust	Eastside Tax Increment Financing District	Westside Tax Increment Financing District
Revenues:				
Intergovernmental	\$ 36,449	\$ 2,986,579	\$ 63,344	\$ 118,244
Charges for services	28,936	5,204	4,001	1,134
Interest income	65,385	2,991,783	67,345	119,378
Total revenues				
Expenditures:				
Current -				
General government	2,189,177		30,231	25,429
Capital outlay			418,199	
Debt service -				
Principal retirement				
Interest			3,750	
Issuance Cost				
Total expenditures	2,189,177	0	452,180	25,429
Excess (deficiency) of revenues over (under) expenditures	(2,123,792)	2,991,783	(384,835)	93,949
Other financing sources (uses):				
Transfers in	3,736,393	1,807,608	541,066	76,658
Transfers (out)	(1,421,059)	(4,799,391)	(180,000)	(180,000)
Sale of capital assets	930,434			
Bonds issued				
Total other financing sources (uses)	3,245,768	(2,991,783)	361,066	(103,342)
Special item - NMTC Unwind	(39,813,626)			
Net Change in fund balances	(38,691,650)	0	(23,769)	(9,393)
Fund balances at beginning of year	41,849,308	0	638,532	132,785
Fund balances at end of year	\$ 3,157,658	\$ 0	\$ 614,763	\$ 123,392

CITY OF PENSACOLA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMMUNITY REDEVELOPMENT AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(unaudited)

	CRA Debt Service	CRA Project Fund	Total CRA Funds
Revenues:			
Intergovernmental	\$ 911,230	\$	\$ 4,079,397
Charges for services			36,449
Interest income	1,411,371	28,265	1,478,911
Total revenues	<u>2,322,601</u>	<u>28,265</u>	<u>5,594,757</u>
Expenditures:			
Current -			
General government			2,244,837
Capital outlay		528,408	946,607
Debt service -			
Principal retirement	1,045,000		1,045,000
Interest	2,975,306		2,979,056
Issuance Cost		44,822	44,822
Total expenditures	<u>4,020,306</u>	<u>573,230</u>	<u>7,260,322</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,697,705)</u>	<u>(544,965)</u>	<u>(1,665,565)</u>
Other financing sources (uses):			
Transfers in	1,444,822		7,606,547
Transfers (out)			(6,580,450)
Sale of capital assets			930,434
Bonds issued		5,389,000	5,389,000
Total other financing sources (uses)	<u>1,444,822</u>	<u>5,389,000</u>	<u>7,345,531</u>
Special item - NMTC Unwind			<u>(39,813,626)</u>
Net Change in fund balances	<u>(252,883)</u>	<u>4,844,035</u>	<u>(34,133,660)</u>
Fund balances at beginning of year	<u>3,913,223</u>	<u>0</u>	<u>46,533,848</u>
Fund balances at end of year	<u>\$ 3,660,340</u>	<u>\$ 4,844,035</u>	<u>\$ 12,400,188</u>

**CITY OF PENSACOLA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY**

**ELECTED OFFICIALS
FY 2017 CRA BOARD MEMBERS**

Larry B Johnson	Andy Terhaar, Vice Chair
Sherri F. Myers	Gerald Wingate
Brian Spencer	P.C. Wu
Jewel Cannada-Wynn, Chair	

**APPOINTED OFFICIALS
FY 2017 EASTSIDE REDEVELOPMENT BOARD MEMBERS**

William O. Brown
Jeannie Rhoden
Aretta Anderson
Gerald Wingate

**APPOINTED OFFICIALS
FY 2017 WESTSIDE REDEVELOPMENT BOARD MEMBERS**

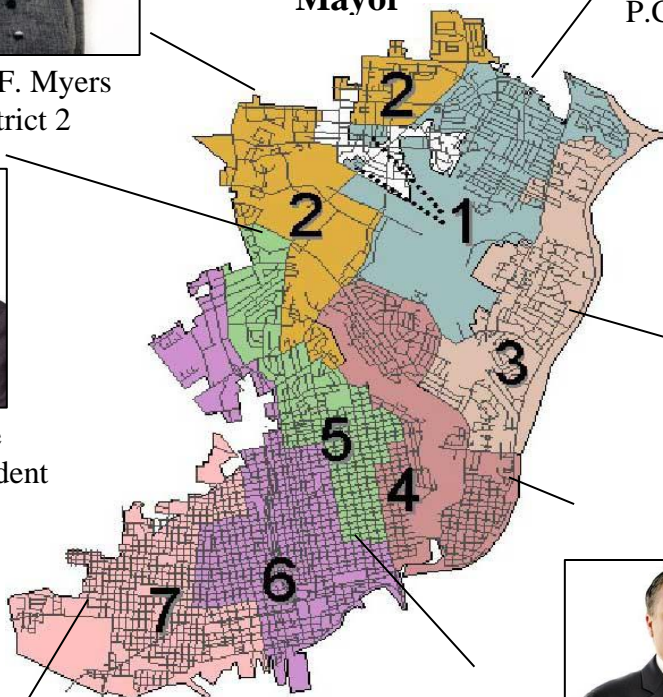
Dianne Robinson	
Jewel Cannada-Wynn	James L. Gulley
C. Marcel Davis	Anny Shepard
Douglas Brown	

CITY OF PENSACOLA, FLORIDA

LISTING OF ELECTED AND APPOINTED OFFICIALS

ELECTED OFFICIALS

FY 2017 MAYOR AND CITY COUNCIL



Ashton J. Hayward, III
Mayor

P.C. Wu, Ph. D.
District 1

Andy Terhaar
District 3

Larry B. Johnson
District 4

Brian Spencer
Council President
District 6

Jewel Cannada-Wynn
District 7

Gerald Wingate
Council Vice President
District 5

Sherri F. Myers
District 2