

**Collier County Government
Fiscal Year 2019 Amended Tentative Budget**

Office of the County Manager

**Bayshore Community Redevelopment Agency (CRA)
Bayshore/Gateway Triangle Redevelop (187)**

Program Funding Sources	FY 2017 Actual	FY 2018 Adopted	FY 2018 Forecast	FY 2019 Current	FY 2019 Expanded	FY 2019 nended Tentati	FY 2019 Change
Charges For Services	-	-	7,000	-	-	-	na
Miscellaneous Revenues	78,613	15,000	67,000	-	-	-	(100.0%)
Interest/Misc	14,202	15,300	20,000	28,600	-	28,600	86.9%
Trans fm 001 Gen Fund	1,054,000	1,274,200	1,274,200	1,439,900	-	1,439,900	13.0%
Trans fm 111 Unincorp Gen Fd	238,600	288,400	288,400	326,000	-	326,000	13.0%
Trans fm 163 Baysh/Av Beaut Fd	125,500	125,500	125,500	125,500	-	125,500	0.0%
Trans fm 164 Haldeman Creek	11,300	11,300	11,300	11,300	-	11,300	0.0%
Trans fm 186 Immok Redev Fd	-	78,000	78,000	74,100	-	74,100	(5.0%)
Carry Forward	814,200	1,512,700	1,836,700	1,909,400	-	1,909,400	26.2%
Less 5% Required By Law	-	(1,600)	-	(1,600)	-	(1,600)	0.0%
Total Funding	2,336,415	3,318,800	3,708,100	3,913,200	-	3,913,200	17.9%

Notes:

The CRA's tax increment value peaked in 2008 at \$626,776,903. Today the taxable increment is \$425,225,545.

On July 26, 2006, the CRA entered into a loan agreement with Wachovia Bank under which a line of credit was secured for \$7,000,000. Of this amount, \$5,901,000 was drawn to purchase and assemble commercial property within the Gateway Triangle catalyst project area as an incentive to attract private development interest. On July 28, 2009, a \$13,500,000 term loan was secured through Fifth/Third Bank which paid off the earlier Wachovia line of credit and provided additional dollars for strategic property acquisition. The term of this note was five (5) years with a final maturity date of September 1, 2014. The note was restructured in May 2013 into the Fifth Third Bank Note Series 2013. On March 2, 2017, the debt was again restructured. The restructured note, TD Bank, N.A. Series 2017, provided proceeds of \$5,293,293 which were used to pay off the Fifth Third Bank Note. The term of the TD Bank Note is ten (10) years with a final maturity of March 1, 2027. As of September 30, 2018, the TD Bank, N.A. Series 2017 Note had an outstanding principal balance of \$4,615,198.

Forecast FY 2018:

The personal services forecast reflects savings from position vacancies. Operating expenses are in line with the adopted budget and include the CRA Redevelopment Plan update. The Capital Outlay forecast includes the acquisition of a lot at 3221 Bayshore Drive to provide additional off road parking.

The primary revenue source for the Bayshore CRA is Tax Increment Financing (TIF) revenue. TIF revenue is budgeted as transfers from the General Fund (001) and the Unincorporated Area General Fund (111). The FY 18 Bayshore CRA taxable increment value generated TIF revenue of \$1,562,600.

Current FY 2019:

The FY 19 budget is based on four (4) FTEs and a full time job bank Planning Tech position. The budget provides \$363,000 to relocate the Crown Castle cell tower from the CRA's Triangle Properties. The relocation is a required component of the Triangle Properties' sale to Real Estates Partners International, LLC planned to close in April 2019. Also provided in the budget is funding of approximately \$384,000 for professional and contractual services including services for development of the Bayshore Drive parking lot on property acquired in August 2018. A transfer to Debt Service Fund (287) provides for annual debt service requirements. In the grants and aid category the proposed pool of grant dollars for the Community Improvement Grant Program is increased. This will allow the FY 2019 budget to accommodate the pay out of grant contracts approved in FY 18. A Capital Reserve of \$1,543,800 is provided.

Revenues:

The primary CRA revenue sources are Tax Increment Financing (TIF) derived from the CRA's property tax increment and fund carryforward. For FY 19 taxable value within the Bayshore CRA is \$713,306,651 and the related tax increment value through which the tax increment revenue is derived is \$425,225,545. The transfers from the General Fund and Unincorporated Area General Fund, representing 95% of the increment, are \$1,439,900 and \$326,000 respectively. Year over year TIF revenue is increased by \$203,300 to \$1,765,900. Carry forward into FY 19 is projected to be \$1,909,400.