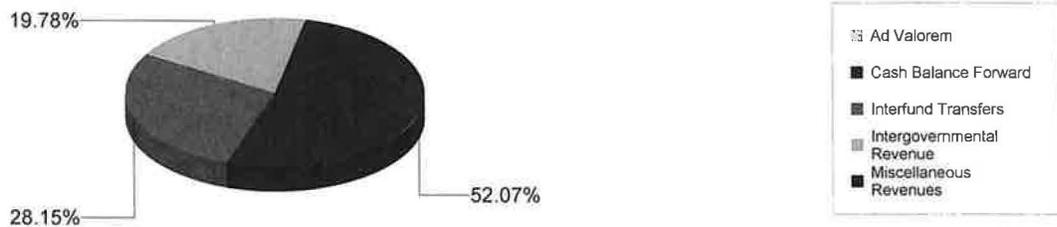


NORTH MAGNOLIA REDEVELOPMENT SUBAREA FUND

"City Council established the Community Redevelopment Area (CRA) in 1988 to revitalize, redevelop, and enhance the downtown and surrounding areas. In 2000, Council adopted an amendment designating a part of the CRA as the "North Magnolia Redevelopment Area." This designation was later changed in 2016 to the "North Magnolia Redevelopment Subarea." An ordinance was approved creating this subarea fund to account for the Tax Increment Financing (TIF) program. The TIF allows for a tax increment to be aside in a trust to be utilized for community redevelopment purposes only."

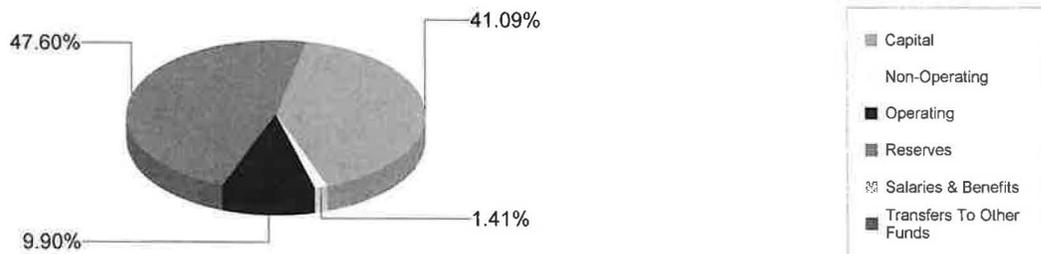
Funding Sources	Actuals FY 18-19	Adopted Budget FY 19-20	Amended Budget FY 19-20	YTD Actuals FY 19-20	Adopted Budget FY 20-21
Cash Balance Forward	0	447,356	1,408,594	0	368,808
Intergovernmental Revenue	109,332	139,197	130,422	130,422	140,075
Miscellaneous Revenues	64,692	20,441	20,441	51,863	0
Interfund Transfers	181,790	195,576	195,270	195,270	199,349
Total	\$355,814	\$802,570	\$1,754,727	\$377,555	\$708,232

Sources by Category



Funding Uses	Actuals FY 18-19	Adopted Budget FY 19-20	Amended Budget FY 19-20	YTD Actuals FY 19-20	Adopted Budget FY 20-21
Salaries & Benefits	32,785	34,993	34,993	27,672	0
Operating	33,156	133,545	266,316	29,040	70,098
Capital	131,753	188,000	964,756	646,664	291,000
Non-Operating	32,974	10,000	173,501	42,763	10,000
Reserves	0	436,032	315,161	0	337,134
Total	\$230,667	\$802,570	\$1,754,727	\$746,139	\$708,232

Uses by Category



Department	Project Duration	Life Expectancy	Priority
Development Services	2020-2021	2021-2041	1

Project Title

Imagine North Magnolia

Relevant Graphic Details



Project Location

North Magnolia Subarea of the CRA

Project Description/Justification

This is the 8th year of property acquisition with related demolition to assemble land that can be redeveloped into mixed use development thus creating jobs, offering possible housing alternatives, and expanding business activities in the north Magnolia Subarea of the CRA. The City is working with a non-profit to build new houses in 2020/2021.

Strategic Goals Relevance

Economic Hub

Project's Return on Investment

The return on investment will be realized by ad valorem taxes generated when the property is redeveloped and through electric consumption of new businesses.

FISCAL DETAILS		FY 2021
622-016-515-559-61-61010	Land	291,000
622-016-515-559-55-46010	Repair & Maintenance	9,000
Total Expenditures		\$ 300,000



CITY OF OCALA
Fiscal Year 2020-2021 Capital Improvement Plan



Operating Cost Impact

Once the City purchases parcels and any buildings are demolished, the vacant land will need to be added to Public Work's mowing contract. The cost of this is approximately \$3,000 annually per property.

Project's Impact on Other Departments

Once the City purchases parcels and any buildings are demolished, the vacant land will need to be added to Public Work's mowing contract. The cost of this is approximately \$3,000 annually per property.

Expenditures	Prior Years	FY20/21	FY21/22	FY22/23	FY23/24	Future Years	TOTAL
Capital Costs							
Project Development							-
Design							-
Permitting							-
Land/ROW Acquisition	1,081,694	291,000					1,372,694
Construction							-
Equipment							-
Other (SPECIFY)							-
Operating Costs							
Ongoing Operations							-
Maintenance		9,000					9,000
Personnel Costs							-
Other (SPECIFY)							-
Total Expenditures	\$ 1,081,694	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 1,381,694
Off-Set Categories							
Prior Years	FY20/21	FY21/22	FY22/23	FY23/24	Future Years	TOTAL	
New Revenues							-
Total Off-Sets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET COST	\$ 1,081,694	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 1,381,694
Funding Sources							
Prior Years	FY20/21	FY21/22	FY22/23	FY23/24	Future Years	TOTAL	
N Magnolia CRA - 622	1,081,694	300,000					1,381,694
Total Funding Sources	\$ 1,081,694	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 1,381,694