



MEMORANDUM

To: Honorable Chairman and Members of the CRA Board
From: Kim Briesemeister & Christopher J. Brown, CRA Co-Executive Directors
Date: September 18, 2012
Subject: Resolution No. 2012-___ approving the East CRA District Financing and Implementation Plan (FY 2013–2017) and approving the East CRA District Budget for Fiscal Year 2012-2013.

Background

In 2009, the Board of the Pompano Beach Community Redevelopment Agency determined that a more aggressive approach was needed to effectively address the blighted conditions in the East CRA District (the “District”). In response, RMA has created a five-year financing and implementation plan (the “Plan”) utilizing the District’s financial resources to fund the Plan initiatives.

RMA’s formulation of the Plan involved all of the following:

- analysis of existing planning documents;
- conducting public forums to discuss the redevelopment options with the community at large; and
- multiple Plan presentations to the CRA Advisory Board.

Formal approval of the Plan solidifies the redevelopment approach for many years. The result will be increased private sector investment because the development community, residents, lenders and all others involved in redevelopment will see that a solid financial commitment has been made by the elected officials presiding over the District.

The 1st year of the Plan (FY 2013) serves as the budget for the District with FY’s 2014–2017 serving as the strategic vision that guides redevelopment planning. The following section provides an overview of the Plan and is followed by a detailed discussion of the budget for FY 2013.

Executive Summary of 5-Year Plan

The following section provides a summary of the Plan’s sources and uses over the five year period (i.e. FY 2013 – FY 2017).

Tax Increment:	\$ 9,864,437	
Miscellaneous:	83,000	
Carryforward Fund Balance:	<u>3,675,000</u>	
Total Sources:		\$13,622,437
Operations:	\$ 1,748,925	
Debt Service:	4,007,432	
Redevelopment Projects:	<u>3,383,000</u>	
Total Uses:		\$ 9,139,357
Total Reserves:		\$ 4,483,080



Plan Sources

Tax Increment

Tax increment for FY 2013 is based on taxable value figures provided by the Broward County Property Appraiser and an estimate of contributing authority millage rates. During the forecast period (i.e. FY 2014-2017), the Plan conservatively factors in the recessionary pressures on real estate values by estimating the following changes in taxable value:

- FY 2014 = 1%;
- FY 2015 = 1%;
- FY 2016 = 3%;
- FY 2017 = 3%.

Miscellaneous

Represents anticipated investment earnings over the five-year period.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balances) that is available for investment in redevelopment projects.

Plan Uses

Operations

Consists of funding for personnel, RMA management contract, general operating expenditures, and reimbursement to the City for administrative services provided to the District (e.g. finance department for processing payments, legal department for legal services, etc.).

The two dedicated staff positions (listed below) are split funded between the Northwest and East CRA districts based on estimated usage. Specifically, the East District funds 20% of total personnel costs for these positions.

	<u>Positions</u>	<u>Funding Analysis</u>	
		<u>Northwest</u>	<u>East</u>
CRA Engineer	1.0	80%	20%
Department Head Secretary	1.0	80%	20%

Debt Service

Represents funding for debt service on the Series 2010A Bank Loan.

Redevelopment Area Investment

Represents funding for redevelopment area investment over the five-year plan and includes the following:

Infrastructure, Streetscape and Parking	\$ 108,000
Redevelopment Initiatives, Marketing and Special Events	2,200,000
Recreational, Educational and Cultural Initiatives	100,000
Consultants and Professional/Design Services	975,000
	\$ 3,383,000



Please refer to the Plan for a detailed listing of redevelopment projects.

Reserves

Represents the estimated reserves generated over the five-year period and totals \$4.5 million. Reserves are an integral part of the Plan and are necessary to cover deficiencies in revenue collection/forecasting as well as provide flexibility to invest in redevelopment opportunities as they arise.

Fiscal Year 2013 Budget (1st year of Plan)

The following section provides a narrative of the District's FY 2013 budget.

Revenues

Revenues for the District total \$5.6 million for FY 2013 and include the following:

Tax Increment	\$ 1,861,063
Miscellaneous	20,000
Carryforward Fund Balance	<u>3,675,000</u>
Total:	\$ 5,556,063

Tax Increment

The primary source of revenue for the District is derived of tax increment received from the City (est. millage rate: 4.9700 mills), County (est. millage rate: 5.2576 mills), and North Broward Hospital District (est. millage rate: 1.8750 mills). The FY 2013 tax increment revenues for the District are as follows:

City of Pompano Beach	\$ 763,441
Broward County	809,604
North Broward Hospital District	<u>288,018</u>
Total:	\$ 1,861,063

Total property values within the District for FY 2013 increased 1.1% to \$298 million.

Miscellaneous

Consists of investment earnings which are estimated to generate \$20,000 in FY 2013.

Carryforward Fund Balance

Represents the carryforward of fund balance (i.e. unspent cash balances) that is available for investment in redevelopment projects and totals \$3.7 million in FY 2013.

Expenditures

Expenditures for the District total \$5.6 million for FY 2013 and include the following:

Operations	\$ 330,058
Debt Service	802,986
Redevelopment Projects	<u>2,103,000</u>
Total:	\$ 3,236,044



Operations

Totals \$330,058 for FY 2013 and consists of the following:

- Personnel (\$30,346; see personnel chart under Plan section above for more information on staff allocations);
- RMA management contract which includes funding for CRA Executive Director(s), CRA Construction Manager, CRA Marketing Director, Special Events & Marketing Manager, CRA Senior Project Manager, CRA Project Manager, Planning & Urban Design Project Manager, and a CRA Clerk (split funded by CRA district with 28%, or \$245,000, allocated to the East);
- Miscellaneous operating expenditures (\$39,196); and
- City administrative cost allocation which represents reimbursement to the City for administrative services provided to the District (\$15,516; e.g. finance department for payroll, vendor payments, etc.).

Debt Service

Represents funding for debt service on the Series 2010A Bank Loan with BB&T and totals \$802,986.

Redevelopment Area Investment

Represents funding for redevelopment area investment and includes the following:

Infrastructure, Streetscape and Parking	
Atlantic Blvd. Streetscape	
US1 to A1A	\$ 8,000
Maintenance	<u>100,000</u>
Total:	\$ 108,000
Redevelopment Initiatives, Marketing and Special Events	
Façade Improvement/Incentives	\$ 800,000
Business Attraction/Development	700,000
Marketing and Special Events	<u>200,000</u>
Total:	\$ 1,700,000
Recreational, Educational and Cultural Initiatives	
Library Rehab	\$ 100,000
Consultants and Professional/Design Services	
Special Services/Consultants	<u>\$ 195,000</u>
 Total Redevelopment Area Investment:	 <u>\$ 2,103,000</u>

Reserves

The FY 2013 budget includes an allocation to Reserve totalling \$2,320,01

**Pompano Beach
Community Redevelopment Agency**

Prepared by:
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East District Financing and Implementation Plan (2013-2017)



*“Stimulating redevelopment activity in order to strengthen the
economic base of the redevelopment area”*



Pompano Beach Community Redevelopment Agency
East District
Financing and Implementation Plan
Summary Statement by Project (1),(2)

	Total	Proposed FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
Source (Revenue)						
Carryforward						
Carryforward of FY 2012 Project Appropriations	\$ 3,675,000	\$ 3,675,000				
Total Estimated Carryforward Balances	\$ 3,675,000	\$ 3,675,000				
Revenues						
Tax Increment Revenue (TIR) Allocation						
City of Pompano Beach	\$ 4,046,677	\$ 763,441	\$ 777,516	\$ 791,733	\$ 834,809	\$ 879,178
Broward County	\$ 4,291,096	809,604	824,514	839,573	885,203	932,202
North Broward Hospital District	\$ 1,526,664	288,018	293,329	298,692	314,943	331,682
<i>Subtotal - Tax Increment</i>	\$ 9,864,437	\$ 1,861,063	\$ 1,895,359	\$ 1,929,998	\$ 2,034,955	\$ 2,143,062
Miscellaneous						
Investment Earnings	\$ 83,000	\$ 20,000	\$ 18,000	\$ 15,000	\$ 15,000	\$ 15,000
Total Forecasted Revenues	\$ 9,947,437	\$ 1,881,063	\$ 1,913,359	\$ 1,944,998	\$ 2,049,955	\$ 2,158,062
Total Sources	\$ 13,622,437	\$ 5,556,063	\$ 1,913,359	\$ 1,944,998	\$ 2,049,955	\$ 2,158,062
Use (Expenditures)						
Expenditures						
Operations						
Dedicated Personnel Allocation (City staff)	\$ 160,991	\$ 30,346	\$ 31,245	\$ 32,170	\$ 33,124	\$ 34,106
City Administrative Cost Allocation	\$ 79,147	15,516	15,671	15,828	15,986	16,146
RMA Redevelopment Management Associates	\$ 1,300,741	245,000	252,350	259,921	267,719	275,751
Miscellaneous Operating Expense	\$ 208,046	39,196	40,375	41,571	42,808	44,096
<i>Subtotal - Operations</i>	\$ 1,748,925	\$ 330,058	\$ 339,641	\$ 349,490	\$ 359,637	\$ 370,099
Debt Service						
Series 2010A Bank Loan (tax-exempt)	\$ 4,007,432	\$ 802,986	\$ 800,673	\$ 802,461	\$ 803,224	\$ 798,088
<i>Subtotal - Debt Service</i>	\$ 4,007,432	\$ 802,986	\$ 800,673	\$ 802,461	\$ 803,224	\$ 798,088
Redevelopment Area Investment						
Infrastructure, Streetscape and Parking	\$ 108,000	\$ 108,000	\$ -	\$ -	\$ -	\$ -
Redevelopment Initiatives, Marketing and Special Events	\$ 2,200,000	1,700,000	125,000	125,000	125,000	125,000
Recreational, Educational and Cultural Initiatives	\$ 100,000	100,000	-	-	-	-
Consultants and Professional/Design Services	\$ 975,000	195,000	195,000	195,000	195,000	195,000
<i>Subtotal - Redevelopment Area Investment</i>	\$ 3,383,000	\$ 2,103,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000
Total Forecasted Expenditures	\$ 9,139,357	\$ 3,236,044	\$ 1,460,314	\$ 1,471,951	\$ 1,482,861	\$ 1,488,187
Reserve (3)						
Redevelopment Project Contingency	\$ 2,483,080	\$ 320,019	\$ 453,045	\$ 473,047	\$ 567,094	\$ 669,875
Budget Stabilization Fund	\$ 2,000,000	2,000,000	-	-	-	-
Total Forecasted Reserves	\$ 4,483,080	\$ 2,320,019	\$ 453,045	\$ 473,047	\$ 567,094	\$ 669,875
Total Uses	\$ 13,622,437	\$ 5,556,063	\$ 1,913,359	\$ 1,944,998	\$ 2,049,955	\$ 2,158,062
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

(1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Redevelopment Area Investment type that specifies the individual projects and associated funding sources.

(2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(3) Reserves are included to cover deficiencies in revenue collection/forecasting as well as to provide funding flexibility for redevelopment projects. Any unused funding will carry forward into the next fiscal year.



**Pompano Beach Community Redevelopment Agency
East District**

Financing and Implementation Plan

Supporting Schedule - Infrastructure, Streetscape and Parking Project Listing (1)

	Total	Proposed FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 8,000	8,000	-	-	-	-
Total Sources	\$ 108,000	\$ 108,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)						
Infrastructure, Streetscape and Parking						
Atlantic Boulevard Streetscape (US1 to A1A)	\$ 8,000	\$ 8,000	\$ -	\$ -	\$ -	\$ -
Maintenance	\$ 100,000	100,000	-	-	-	-
Total Uses	\$ 108,000	\$ 108,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)						

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



**Pompano Beach Community Redevelopment Agency
East District**

Financing and Implementation Plan

Supporting Schedule - Redevelopment Initiatives, Marketing and Special Events Project Listing ⁽¹⁾

	Total	Proposed FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ 633,000	\$ 133,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Carryforward Fund Balance	\$ 1,567,000	1,567,000	-	-	-	-
Total Sources	\$ 2,200,000	\$ 1,700,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Use (Expenses)						
Redevelopment Initiatives, Marketing and Special Events						
Incentive Programs	\$ 1,000,000	\$ 800,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Business Attraction and Development	\$ 700,000	700,000	-	-	-	-
Marketing and Special Events	\$ 500,000	200,000	75,000	75,000	75,000	75,000
Total Uses	\$ 2,200,000	\$ 1,700,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Surplus/(Deficit)						

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



**Pompano Beach Community Redevelopment Agency
East District**

Financing and Implementation Plan

Supporting Schedule - Recreational, Educational and Cultural Initiatives Project Listing (1)

	Total	Proposed FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 100,000	100,000	-	-	-	-
Total Sources	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)						
Recreational, Educational and Cultural Initiatives						
Library Rehab	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)						

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



**Pompano Beach Community Redevelopment Agency
East District**

Financing and Implementation Plan

Supporting Schedule - Consultants and Professional/Design Services Project Listing (1)

	Total	Proposed FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
Source (Revenue)						
Tax Increment Revenue (TIR) Allocation	\$ 975,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000
Carryforward Fund Balance	\$ -	-	-	-	-	-
Total Sources	\$ 975,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000
Use (Expenses)						
Consultants and Professional/Design Services (2) Consultants	\$ 975,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000
Total Uses	\$ 975,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000
Surplus/(Deficit)						

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.

(2) Includes various costs related to redevelopment activities including: legal, community, and governmental relations; zoning, housing, and tax credits; financial and real estate analysis; consulting and professional services fees (e.g. design services fees); planning and permitting fees; construction design fees; etc.



Pompano Beach Community Redevelopment Agency East District

Financing and Implementation Plan Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Preliminary FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
City of Pompano Beach (Contributing Authority)					
Actual Growth/Assumed Growth	1.12%	1.00%	1.00%	3.00%	3.00%
Taxable Value	\$ 298,122,450	\$ 301,103,675	\$ 304,114,711	\$ 313,238,153	\$ 322,635,297
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$ 161,694,510	\$ 164,675,735	\$ 167,686,771	\$ 176,810,213	\$ 186,207,357
Millage Rate	4.9700	4.9700	4.9700	4.9700	4.9700
Gross Incremental Revenue	\$ 803,622	\$ 818,438	\$ 833,403	\$ 878,747	\$ 925,451
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 763,441	\$ 777,516	\$ 791,733	\$ 834,809	\$ 879,178
North Broward Hospital District (Contributing Authority)					
Millage Rate	1.8750	1.8750	1.8750	1.8750	1.8750
Gross Incremental Revenue	303,177	308,767	314,413	331,519	349,139
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 288,018	\$ 293,329	\$ 298,692	\$ 314,943	\$ 331,682
Broward County (Contributing Authority)					
Actual Growth/Assumed Growth	1.13%	1.00%	1.00%	3.00%	3.00%
Taxable Value	\$ 298,519,890	\$ 301,505,089	\$ 304,520,140	\$ 313,655,744	\$ 323,065,416
Base Year Value	136,427,940	136,427,940	136,427,940	136,427,940	136,427,940
Tax Increment	\$ 162,091,950	\$ 165,077,149	\$ 168,092,200	\$ 177,227,804	\$ 186,637,476
Millage Rate	5.2576	5.2576	5.2576	5.2576	5.2576
Gross Incremental Revenue	\$ 852,215	\$ 867,910	\$ 883,762	\$ 931,793	\$ 981,265
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 809,604	\$ 824,514	\$ 839,573	\$ 885,203	\$ 932,202
Total Incremental Revenue	\$ 1,861,063	\$ 1,895,359	\$ 1,929,998	\$ 2,034,955	\$ 2,143,062

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.
(2) Assumes that contributing Taxing Authorities' millage rates will remain at FY 2013 levels throughout the forecast period.



Pompano Beach Community Redevelopment Agency East District

Financing and Implementation Plan

Supporting Schedule - Miscellaneous Operating Expenditures (1)

<i>Growth Assumptions</i>	Total	Forecasted FY 2013	Forecasted FY 2014	Forecasted FY 2015	Forecasted FY 2016	Forecasted FY 2017
		3.00%	3.00%	3.00%	3.00%	3.00%
Special Legal Fees	\$ 39,840	\$ 7,500	\$ 7,730	\$ 7,960	\$ 8,200	\$ 8,450
Accounting & Auditing	\$ 10,106	1,906	1,960	2,020	2,080	2,140
Professional Fees (Investment Advisor, etc.)	\$ 19,110	3,600	3,710	3,820	3,930	4,050
Travel and Training	\$ 21,230	4,000	4,120	4,240	4,370	4,500
Postage	\$ 3,950	750	770	790	810	830
Advertising	\$ 27,070	5,100	5,250	5,410	5,570	5,740
Office Supplies	\$ 10,610	2,000	2,060	2,120	2,180	2,250
Minor Equipment	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Publications	\$ 2,700	500	520	540	560	580
Internal Service Fund Charges (City of Pompano Beach)						
Central Services	\$ 46,548	8,768	9,030	9,300	9,580	9,870
Central Stores	\$ 201	41	40	40	40	40
Health Insurance Service	\$ 14,477	2,727	2,810	2,890	2,980	3,070
Risk Management	\$ 744	144	150	150	150	150
Information Systems	\$ 6,160	1,160	1,195	1,231	1,268	1,306
Total	\$ 208,046	\$ 39,196	\$ 40,375	\$ 41,571	\$ 42,808	\$ 44,096

Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Financing and Implementation Plan.



Pompano Beach Community Redevelopment Agency
East District
Financing and Implementation Plan
Fiscal Notes

1. Redevelopment Area Projects funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority in tax increment funding).
2. Redevelopment Area Project funding sources may change based on market conditions and CRA priorities.
3. The Projects identified herein are funded through tax increment generated from the current tax base and forecasted new construction as well as from other revenue sources. Tax increment from development not contemplated herein will be available to supplement any deficiencies in the forecast and/or provide additional funding for redevelopment initiatives.

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE EAST FINANCING AND IMPLEMENTATION PLAN AND ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENDITURES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2012, AND ENDING ON SEPTEMBER 30, 2013, APPROPRIATING THE FUNDS SHOWN THERIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENDITURES AND LIABILITIES OF THE EAST DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the East Financing and Implementation Plan sets forth the prioritization of financial resources required for the CRA to attain its redevelopment goals; and

WHEREAS, the budget for the Fiscal Year commencing on October 1, 2012, and ending on September 30, 2013, has been prepared in accordance with the East Financing and Implementation Plan.

NOW, THEREFORE IT BE RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, that:

SECTION 1: The Board of Commissioners of the Pompano Beach Community Redevelopment Agency hereby approves the East Financing and Implementation Plan attached to this Resolution as Exhibit "A".

SECTION 2: The budget for the East District of the Community Redevelopment Agency as attached, marked "Exhibit B", is hereby adopted as the final and approved budget for the Fiscal Year beginning October 1, 2012, and ending on September 30, 2013. The budget detail as attached, marked "Exhibit A", and consisting of the 2013 activity within the East Financing and Implementation

Plan, is hereby approved for the purposes of administering the aforementioned adopted budget (including the inter-fund debt service transfer between the East CRA District and the East CRA District Bond Fund for the Series 2010A Bank Loan).

SECTION 3: The sums of money shown in "Exhibit B", or as much as may be needed or deemed necessary to defray all expenditures and liabilities for the CRA, be and the same are hereby appropriated for corporate municipal purposes and objectives of such CRA, as specified herein for the Fiscal Year commencing on October 1, 2012, and ending on September 30, 2013.

SECTION 4: For all funds, appropriations for the 2011-2012 fiscal year which are encumbered but unexpended as of the last day of the fiscal year, shall be re-appropriated for the same purpose for the 2012-2013 fiscal year.

SECTION 5: For all funds, appropriations for the 2011-2012 fiscal year which are unencumbered and unexpended as of the last day of the fiscal year, shall be re-appropriated for the same purpose or project or reallocated pursuant to the East Financing and Implementation Plan, or if complete, shall be re-appropriated to a reserve account.

SECTION 6: This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2012.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY