

City of Minneapolis
2014 Budget
 Financial Plan

Neighborhood & Community Relations Special Revenue Fund

Background

The Neighborhood & Community Relations (NCR) Special Revenue Fund 01800 accounts for neighborhood revitalization efforts funded by the revenues of Consolidated Redevelopment Tax Increment Financing District. The district was established pursuant to special legislation adopted in 2008, and must be decertified no later than December 31, 2020. The tax increment revenue generated by the Consolidated TIF District; for neighborhood revitalization purposes; may be spent anywhere within the City of Minneapolis. The Fund is used primarily for community engagement and neighborhood-based initiatives, as well as a portion of NCR administrative costs.

Historical Financial Performance

In 2011, the City established this Fund. The City decided to reduce property tax levies in 2012-2013 by using reprogrammed NRP resources (\$10 million) to fund neighborhood revitalization services for these two years.

2014 Budget

Revenues and Expenditures

The total revenue budgeted and projected expenditures for 2014 is \$5.1 million

| NCR Special Revenue Fund: 01800 | | | | | | | |
|--|----------------|----------------|-------------------|----------------|------------------|------------------|------------------|
| (in thousands of dollars) | | | | | | | |
| | 2011 Actual | 2012 Actual | 2013 Projected | 2014 Budget | 2015 Forecast | 2016 Forecast | 2017 Forecast |
| Source of funds (revenue) | 5,133 | 1,539 | 1,200 | 5,149 | 5,265 | 5,396 | 5,540 |
| Uses of funds (expenditures) | 2,689 | 3,036 | 1,304 | 5,149 | 5,373 | 5,211 | 5,851 |
| Cumulative Total | 2,444 | 947 | 843 | 843 | 735 | 920 | 609 |