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**BOARD OF COUNTY COMMISSIONERS  
HILLSBOROUGH COUNTY  
TAMPA, FLORIDA 33601**

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**BOARD POLICY - SECTION NUMBER: 03.03.05.00**

**SUBJECT:** COMMUNITY INVESTMENT TAX FINANCIAL POLICIES

**EFFECTIVE DATE:** June 4, 1997

**SUPERSEDES:** NEW

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**Purpose:**

To establish financial parameters and guidance for the implementation of projects funded by the Community Investment Tax.

**Policy:**

The Board of County Commissioners is committed to the efficient delivery of projects to be funded by the Community Investment Tax. The Board recognizes that during the delivery period, the costs of the projects may change and opportunities to expedite projects may arise. The policy is summarized below and is described in more detail in the attachment.

A reserve is established to cover unanticipated costs of projects funded by the Community Investment Tax. The County Administrator may use the reserve to cover contingencies and cost increases which are within 10% or \$100,000 (whichever is less). If cost increases are over 10% or \$100,000, then the County Administrator may recommend a funding alternative which may include the reserve. If a project cost is lower, its scope is reduced, or it is not feasible to implement, then funds originally allocated to the project will be allocated to the reserve. If the reserve is sufficient to cover contingencies in a given year, the County Administrator may recommend expediting a project programmed for funding in future years. In the event a project programmed for future years becomes needed sooner than anticipated, the County Administrator may recommend using the reserve, detaining a current project, or consider financing. Financing may be recommended if the following conditions are met: the reserve is insufficient; there is a cost-savings or other economic reason, and there are sufficient staff resources to implement the project.

**Responsibility:**

It is the responsibility of the Management and Budget Department and the Office of the Capital Program Administrator, under the direction of the County Administrator, to implement this policy.

**Approved By:** Board of County Commissioners  
**Approval Date:** June 4, 1997