

City of Cedar Key
Community Redevelopment Agency
Special Meeting Agenda
Tuesday, July 23, 2024
809 6th Str.

PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Cedar Key Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Persons with disabilities requiring accommodation in order to participate in the meeting should contact the City Clerk at 352-543-5132 at least 48 hours in advance to request accommodation.

1. Call to Order
2. Roll Call
 - Nancy Sera
 - Jim Wortham
 - Sue Colson
 - Jolie Davis
 - Jeff Webb
 - John Meeks
3. Opening Remarks & Objectives
4. Consent Agenda:
 - CRA Meeting Minutes: June 06, 2024
5. Review and Adoption of Resolutions to extend the Cedar Key CRA
 - Presentations: University of Florida Levin College of Law – Tom Ankersen, JD, former Director
 - Membership – Florida Redevelopment Association – Tom Ankersen
6. DEP Resiliency Grant – Tom Ankerson
7. Budget Matters
 - Fiscal Year 2023-2024
 - Budget Workshop - Fiscal Year 2024-2025
8. Review/Approve proposed parking plan for A Str. side of 315 2nd Str.
Approve to proceed with bidding process
- 6.Adjourn CRA Meeting _____PM



City of Cedar Key
Community Redevelopment Agency Workshop **Minutes**
June 6, 2024, 5:00 p.m.

PLEASE TAKE NOTICE AND BE ADVISED that if any interested person desires to appeal any decision of the Cedar Key Commission concerning any matter considered at this meeting, such interested person will need a record of the proceeding and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Persons with disabilities requiring accommodations to participate in the meeting should contact the City Clerk at (352) 543-5132 at least 48 hours in advance to request accommodations.

1.) Call to order 5:07 p.m.

2.) Roll Call

- Sue Colson
- Nancy Sera
- Jim Wortham
- Jolie Davis
- Jeff Webb (not present)
- John Meeks (not present)

3.) Introductions

Presentations: Progress on the Adaptation Plan and Community Redevelopment Plan

The University of Florida Institute for Built Environment Resilience/Florida Resilient Cities Program: Jeff Carney

Ashley Eachus, Master of Urban and Regional Planning candidate
Jeffrey Carney, Associate Professor, Director
Christian Calle Figueroa, Urban Designer, Assistant Scholar
Ana Orosco, RA, NCARB, Ph.D. candidate
Thomas T. Ankersen, JD, Emeritus Legal Skills Professor
Savanna Barry, Ph.D., UF/IFAS Nature Coast Biological Station

Discussion. Public Comments.

The University of Florida Levin College of Law Environmental and Community Development Clinic: Tom Ankersen, Ashley Eachus, and Thomas Hawkins

Zoe Hamstreet, Juris doctor candidate
Thomas Hawkins, JD, AICP, Director
Amanda Kohls, Juris doctor candidate
Shaun Lynch, Juris doctor candidate

Julian Ziaggi, Juris doctor candidate
Discussion. Public Comments.

4.) Future Meetings: June 16 Commission Meeting, June 25 Workshop, July 2 CRA Workshop,
July 9 Workshop, July 16 Commission Meeting.

Adjourned at 6:54 p.m.

Mayor Colson/Commissioner

Attest, Prepared by Heather Lang

2024 TO 2054 AMENDED CEDAR KEY COMMUNITY REDEVELOPMENT PLAN



**City of Cedar Key, Florida
Cedar Key Community Redevelopment Agency**

2024 to 2054 Amended Cedar Key Community Redevelopment Plan

**Cedar Key Community Redevelopment Agency
City of Cedar Key, Florida**

July 3, 2024

Sue Colson, Mayor

Nancy Sera, Vice Mayor

Jolie Davis, Commissioner

Jeff Webb, Commissioner

Jim Wortham, Commissioner

Authored by:

**University of Florida Levin College of Law
Environmental and Community Development Clinic**

Zoë Hamstreet, Juris doctor candidate
Thomas Hawkins, JD, AICP, Director
Amanda Kohls, Juris doctor candidate
Shaun Lynch, Juris doctor candidate
Julian Ziaggi, Juris doctor candidate

**University of Florida
Florida Institute for Built Environment Resilience
Florida Resilient Cities Program**

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EXECUTIVE SUMMARY

This document is a community redevelopment plan for the Cedar Key Community Redevelopment Agency. The city of Cedar Key created the agency in 1999. Since then, the city has adopted two community redevelopment plans for the agency: one in 2000 and another in 2007. The city also drafted a community redevelopment plan in 2005. Cedar Key did not adopt the 2005 community redevelopment plan, but the 2007 plan incorporated many activities from the 2005 plan.

Both of the two previously adopted community redevelopment plans include a vision statement that emphasizes maintaining the health of the waters surrounding Cedar Key and of continuing the community's legacy as a working waterfront.

While those objectives have remained consistent over the near-quarter-century life of the agency, other goals are also now priorities. Like residents of many coastal communities experiencing intense storms and sea level rise, people in Cedar Key have growing concerns over storms, sea level rise, and flooding.

The University of Florida's Florida Institute for Built Environment Resilience (FIBER) recently conducted a vulnerability assessment of Cedar Key. Following this assessment, FIBER created two documents setting out information on and a strategy for addressing the perils of storms and flooding: a vulnerability and sensitivity analysis and an adaptation plan.

This community redevelopment plan incorporates the vulnerability and sensitivity analysis and the adaptation plan so that the Cedar Key Community Redevelopment Agency may address resilience to flooding, storms, and sea level rise by carrying out activities in those plans. This plan also incorporates by reference the existing (but not previously adopted) 2005 community redevelopment plan so that the agency can carry out activities from that plan that continue to be important.

The agency will complete all redevelopment financed by increment revenues within thirty years after the fiscal year in which the city adopts this plan.

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INTRODUCTION

This document is a community redevelopment plan for the Cedar Key Community Redevelopment Agency. The Environmental and Community Development Clinic at the University of Florida Levin College of Law and the Florida Resilient Cities Program of the University of Florida's Florida Institute for Built Environment Resilience ("FIBER") have drafted this plan to meet the city of Cedar Key's stated objectives to—

- extend the duration of the Cedar Key Community Redevelopment Agency,
- enable the Cedar Key Community Redevelopment Agency to address resilience to flooding, storms, and sea level rise, and
- include priorities from past community redevelopment plans that continue to be relevant.

This introduction describes the Community Redevelopment Act (a state law that sets out the requirements for community redevelopment programs in Florida), the history of the Cedar Key Community Redevelopment Agency, and recent events leading up to this community redevelopment plan.

The next section of this document has the title "Required components plan." That section presents information about Cedar Key and this plan sufficient to meet Community Redevelopment Act standards.

The final section of this document has the title "Community redevelopment activities and projected costs." That section presents additional information the Community Redevelopment Act requires, describes some community redevelopment activities and all capital projects that the Cedar Key Community Redevelopment Agency may undertake, and projects the costs of redevelopment.

Community Redevelopment Act

The Florida Legislature adopted the Community Redevelopment Act in 1969 in response to the public problem of areas in Florida that "consume an excessive proportion of its revenues because of the extra services required for police, fire, accident, hospitalization and other forms of public protection, services and facilities."¹ Today, the Community Redevelopment Act is codified as Part III, Chapter 163, Florida Statutes.² Pursuant to the act, a city or a county in Florida may create a community redevelopment agency to address slum or blight conditions within its jurisdiction.³

After a local government creates a community redevelopment agency, that community redevelopment agency must submit a community redevelopment plan to the local

¹ Ch. 1969-305, § 2, Laws of Florida.

² See, Fla. Stat. Ch. 163, Pt. III. (2023).

³ Fla. Stat. § 163.356(1), (2023).

Table 1. Actions related to agency

	Governmental entities and date adopted	Effect of action
Resolution No. 194	City of Cedar Key December 14, 1999	Creates community redevelopment area and community redevelopment agency
Resolution No. 199	Cedar Key Community Redevelopment Agency May 18, 2000	Recommendation to city to adopt community redevelopment plan
Resolution No. 200	Cedar Key local planning agency May 18, 2000	Finds that a community redevelopment plan is consistent with and furthers the city comprehensive plan
Resolution No. 206	City of Cedar Key October 2, 2000	Adopts a community redevelopment plan
Ordinance No. 338	City of Cedar Key October 10, 2000	Creates redevelopment trust fund to hold tax increment revenues
Interlocal agreement	City of Cedar Key and Cedar Key Community Redevelopment Agency September 12, 2006	Sets city contribution to redevelopment trust fund at 15% of tax increment revenues. The 2007 bond issue judgement explicitly acknowledges this agreement exists and that it further limits ability of taxing agencies to recover from redevelopment trust fund.
Interlocal agreement	City of Cedar Key and Levy County January 16, 2007	Identifies infrastructure in the city, commits county to transferring ownership of some infrastructure to city, plans for improving infrastructure.
Resolution No. 282	City of Cedar Key May 15, 2007	Adopts 2007 community redevelopment plan
Resolution No. 285	City of Cedar Key May 29, 2007	City approval of \$9.2 million bond issue to fund redevelopment projects
Resolution No. 07-01	City of Cedar Key December 4, 2007	Authorizes \$9.2 million bond issue. References Resolution No. 285.
Resolution No. 291	City of Cedar Key December 4, 2007	Selects Sun Trust Bank as issuer of \$9.2 million in bonds. Supplements Resolution No. 285.

This table lists city and agency actions related to the Cedar Key Community Redevelopment Agency. References to “Cedar Key Community Redevelopment Agency” mean Cedar Key Community Redevelopment Agency.

government.⁴ Florida Statutes set out detailed requirements for the contents of a community redevelopment plan at sections 163.360 and 163.362. These requirements include a description of existing conditions and improvement plans with an emphasis on capital projects and affordable housing development.⁵

Ultimately, an existing community redevelopment program will have several components. One, the community redevelopment agency itself is a public instrumentality⁶ with its own board of commissioners.⁷ Two, a redevelopment trust fund collects tax increment related to the properties in a community redevelopment area.⁸ That community redevelopment area is the area within the jurisdiction that is slum and blight. And, three, the adopted community redevelopment plan guides the agency's redevelopment activities within the community redevelopment area.⁹

History of the Cedar Key Community Redevelopment Agency

The city of Cedar Key created the Cedar Key Community Redevelopment Agency on December 14, 1999.¹⁰ The city set the community redevelopment area as all land within the boundaries of Cedar Key at that time.¹¹ Since that time, the city and agency have adopted resolutions, interlocal agreements, and an ordinance affecting agency governance. Table 1, titled "Actions related to agency," identifies and summarizes these actions.

Prior community redevelopment plans

On October 2, 2000, the city adopted its first redevelopment plan.¹² This first plan presented four elements of a vision for the city of Cedar Key. Community residents developed that vision during a town meeting held on February 21, 2000.¹³ These are those elements:

- a. Preservation of Cedar Key as a working commercial fishing village and attractive tourist destination.

⁴ Fla. Stat. § 163.360(5).

⁵ See Fla. Stat. §§ 163.362(1) and 163.360(2).

⁶ Fla. Stat. § 163.356(1).

⁷ Fla. Stat. § 163.356(2).

⁸ Fla. Stat. § 163.387(1)(a).

⁹ See, Fla. Stat. § 163.360.

¹⁰ City of Cedar Key, Resolution No. 194 (December 14, 1999).

¹¹ City of Cedar Key, Resolution No. 194 (December 14, 1999). The city has different municipal boundaries today than it had in 1999 because the city has annexed land. Annexation does not change the boundaries of the community redevelopment area. Therefore, the boundaries of the city are no longer the same as the boundaries of the community redevelopment area.

¹² City of Cedar Key, Resolution No. 206 (October 2, 2000).

¹³ City of Cedar Key, 2000 Community Redevelopment Plan, 2.

- b. Regulating growth so that it does not overwhelm the historic fishing village patterns of the City, nor the ways in which residents of the City have historically made a living from water-based activities, especially commercial fishing, aquaculture and tourism.
- c. Preserving the historic built environment of the City while improving the public infrastructure to promote the continued economically viable use of the City's historic resources.
- d. Protecting the natural resources of Cedar Key and the surrounding waters in recognition of the importance of environmental quality to the commercial fishing, aquaculture and tourism industries.¹⁴

The first plan did not identify specific capital projects the Cedar Key Community Redevelopment Agency would carry out to implement this vision.

In 2005, the firm Civic Design Associates authored a new community redevelopment plan for the Cedar Key Community Redevelopment Agency.¹⁵ The 2005 plan provides this description for why it exists given that the city had adopted the first plan only five years prior. "The 2000 Community Redevelopment Agency Plan was general in its approach, and did not lay out specific programs or the necessary implementation procedures. For this reason, the CKRA [Cedar Key Community Redevelopment Agency] felt it was crucial to amend the Plan to incorporate more prescriptive programs."¹⁶

Responding to these identified deficiencies in the first plan, the 2005 plan included more detail than the first plan and proposed many redevelopment activities. Table 2, titled "Highlights of Civic Design Associates plan," summarizes activities from the 2005 plan and indicates on which page each activity exists in the plan.

The city of Cedar Key apparently did not adopt the Civic Design Associates plan. Instead, on May 15, 2007 the city adopted a new community redevelopment plan that was more similar to the first plan than to the 2005 plan.¹⁷ Significantly, the 2007 plan restated the four elements of a vision for the city of Cedar Key that had appeared in the first plan.¹⁸

The 2007 plan did have two significant differences from the first plan. One, the 2007 plan included a list of capital projects as examples of actions the community redevelopment

¹⁴ City of Cedar Key, 2000 Community Redevelopment Plan, 2.

¹⁵ Civic Design Associates, City of Cedar Key Community Redevelopment Plan (April 5, 2005).

¹⁶ Civic Design Associates, City of Cedar Key Community Redevelopment Plan, I-1 (April 5, 2005).

¹⁷ City of Cedar Key, Resolution No. 282 (May 15, 2007).

¹⁸ City of Cedar Key, 2007 Community Redevelopment Plan, 2-3.

agency could fund.¹⁹ Two, the 2007 plan proposed a budget for the agency including revenues and expenditures from the date of adoption through 2030.²⁰

As of the drafting of this document, the 2007 plan is the current community redevelopment plan the community redevelopment agency has followed since 2007. Recent events and changes in policy, however, have led to the city considering this new 2024 to 2054 Amended Cedar Key Community Redevelopment Plan.

Recent events leading to this 2024 to 2054 Amended Cedar Key Community Redevelopment Plan

The vision statement that arose during a community meeting in 2000 and that exists in both the 2000 plan and the 2007 plan emphasizes maintaining the health of the waters surrounding Cedar Key and continuing the community's legacy as a working waterfront. This vision has remained consistent over the last twenty-four years. Recently, however, other goals have also become priorities.

Hurricane Hermine struck Cedar Key in 2016 and brought record storm surge to the community.²¹ Hurricane Idalia struck Cedar Key in 2023 and again set a storm surge record.²² As shown in Chart 1, titled "Relative sea level trend at Cedar Key, Florida," over the last century, tidal gauges at Cedar Key have recorded a rise in monthly mean sea level of 0.77 feet.²³ Like residents of many coastal communities experiencing intense storms and sea level rise, people in Cedar Key have growing concerns over storms, sea level rise, and flooding.

The state of Florida is also addressing resilience to storms, sea level rise, and flooding in new ways. In 2021, the state created the Resilient Florida Grant Program within the Department of Environmental Protection.²⁴ Through this program, the Department of Environmental Protection may pay these costs for cities and counties:

[T]he costs of community resilience planning and necessary data collection for such planning, including comprehensive plan amendments and necessary

¹⁹ City of Cedar Key, 2007 Community Redevelopment Plan, 10-11.

²⁰ City of Cedar Key, 2007 Community Redevelopment Plan, Attachment B.

²¹ Josh Solomon, *Resilience and helping hands power Cedar Key through recovery after Hermine*, Tampa Bay Times (October 22, 2016).

²² Sandra McDonald, *Historic Florida fishing village sees record storm surge*, WUFT (August 30, 2023) <https://www.wuft.org/fresh-take-florida/2023-08-30/historic-florida-fishing-village-sees-record-storm-surge> (accessed May 21, 2023).

²³ National Oceanic and Atmospheric Administration, Relative Sea Level Trend 8727520 Cedar Key, Florida, https://tidesandcurrents.noaa.gov/sltrends/sltrends_station.shtml?id=8727520 (accessed May 21, 2024).

²⁴ Ch. 2021-28, Laws of Fla., § 1(3)(a).

Table 2. Highlights of Civic Design Associates plan

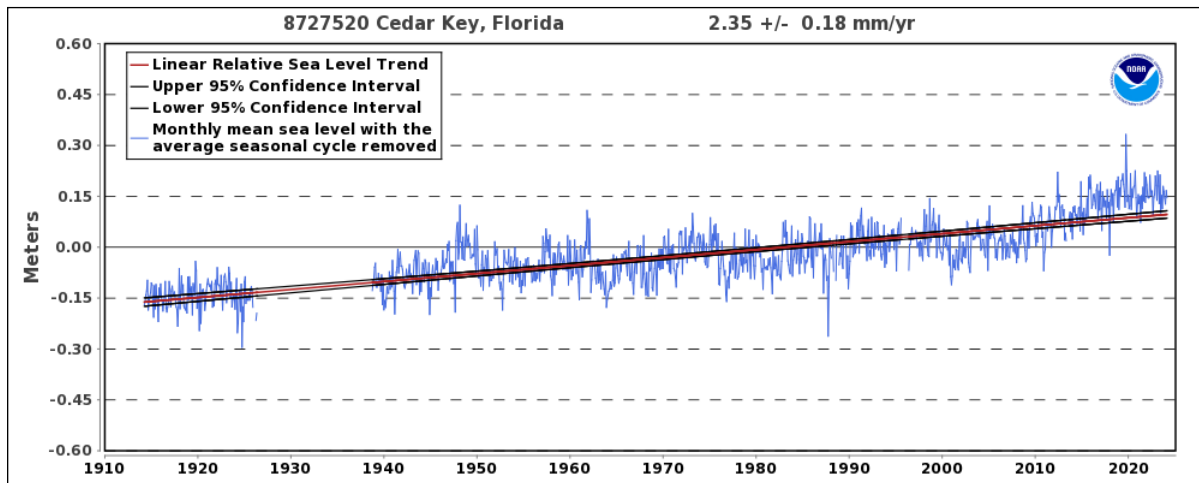
Pages in plan	Activity description
I-2 & VI-5	Expand boat launch facilities for aquaculture
I-2, VI-4, VI-8, & VII-7	Redevelop existing HUD housing
I-2	Construct affordable units as part of Second Street Strategy
I-2	Make streetscape, marina, and parking improvements to Dock Street Area
IV-4	Annex certain land areas
IV-5, VI-8, & VII-2	Re-pave streets and add sidewalks & street lighting, especially on Gulf Blvd, Hodges Ave, other collector streets, and Gulf Trail
IV-10 & VI-5	Take a more proactive role in providing affordable housing sensitive to the needs of local residents (opt out of the county system; create own subsidy program)
IV-10-12	Redevelop Second Street, including: (1) parking; (2) FEMA table; (3) covered sidewalk; (4) streetscape and sidewalk enhancements including lighting, accessibility ramps, and street furniture; and (5) open spaces and public restrooms
IV-14	Redevelop Dock Street, including: (1) widen the sidewalks and add speed tables & curb ramps; (2) improved lighting; (3) dredge the marina; (4) reorganize and enhance parking for cars and boat trailers; and (5) add landscaped islands
IV-16	Acquire at least one new boat launching facility (Shell Pile and another one in the northwest)
VI-3, VI-8, & VII-2	Preserve and improve historic buildings
VI-4 & VI-7	Make historic downtown improvements, including: (1) street re-paving; (2) sidewalks; (3) street lighting; (4) curb ramps, crosswalks and signage; (5) landscaping; and (6) Second Street improvements described in Item 8 above
VI-4, VI-8, & VII-6	Improve sewer and water infrastructure
VI-4, VI-8, & VII-2	Improve parking facilities, especially near the marina, dock, and downtown
VI-5	Repair the fishing dock on Dock Street
VI-5 & VII-8	Construct a community center
VI-5	Construct a community pool
VI-5, VI-8, VII-2, & VII-6	Improve the fire department, including a new barn, new responder truck, and improved firewater distribution
VI-6	Apply to State Grants, including: (1) Preservation Grant; (2) Cultural Grant; (3) Historic Grant; and (4) Hope VI Federal Grant
VI-8 & VII-6	Relocate historic structures
VI-8 & VII-2	Improve stormwater management and facilities
VI-8	Perform maintenance dredging

Table 2. Highlights of Civic Design Associates plan—CONTINUED

Pages in plan	Activity description
VI-8	Perform site work for the library, fire barn, and city hall
VI-8 & VII-6	Improve city hall
VI-9 & VII-8	Reconstruct county fishing dock
VI-9	Improve boat launch ramps numbers 2 and 3
VI-9 & VII-8	Acquire new land for parks and improve existing parks
VI-9 & VII-1	Create pocket parks at street ends
VI-9	Create a community clinic
VII-1	Improve quality of existing open space
VII-1	Create recreational open space
VII-2	Improve pedestrian facilities on the "dock" area
VII-2	Maintain and improve docking facilities and other waterfront sites for commercial aquaculture activities
VII-2	Improve public safety facilities
VII-5	Establish a small business loan program
VII-5	Create an internet hub downtown, possibly in the library and/or proposed community center
VII-5	Increase marketing for small-business aquaculture community
VII-5	Create and sponsor a neighborhood merchants association
VII-6	Make library improvements
VII-7	Establish a community development corporation (501(c)) to design and execute affordable housing measures
VII-7 & VII-10	Give grants to home buyers who want to rehabilitate a home or build a new one. Give loans/grants to homeowners for correcting code deficiencies
VII-8	Purchase lots on Second Street for infill development
VII-9	Buy land that is designated as Conservation Areas to protect that land
VII-10	Acquire problem properties to rehabilitate and resell to homebuyers
VII-10	Provide architectural and engineering design technical assistance for structures in need of rehabilitation

This table lists activities from the Civic Design Associates' 2005 community redevelopment plan.

Chart 1. Relative sea level trend at Cedar Key, Florida



This chart presents the relative sea level trend at Cedar Key, Florida based on monthly mean sea level data from 1914 to 2023. The measured change is a rise of 0.77 feet in 100 years. National Oceanic and Atmospheric Administration, Relative Sea Level Trend 8727520 Cedar Key, Florida, https://tidesandcurrents.noaa.gov/sltrends/sltrends_station.shtml?id=8727520 (accessed May 21, 2024).

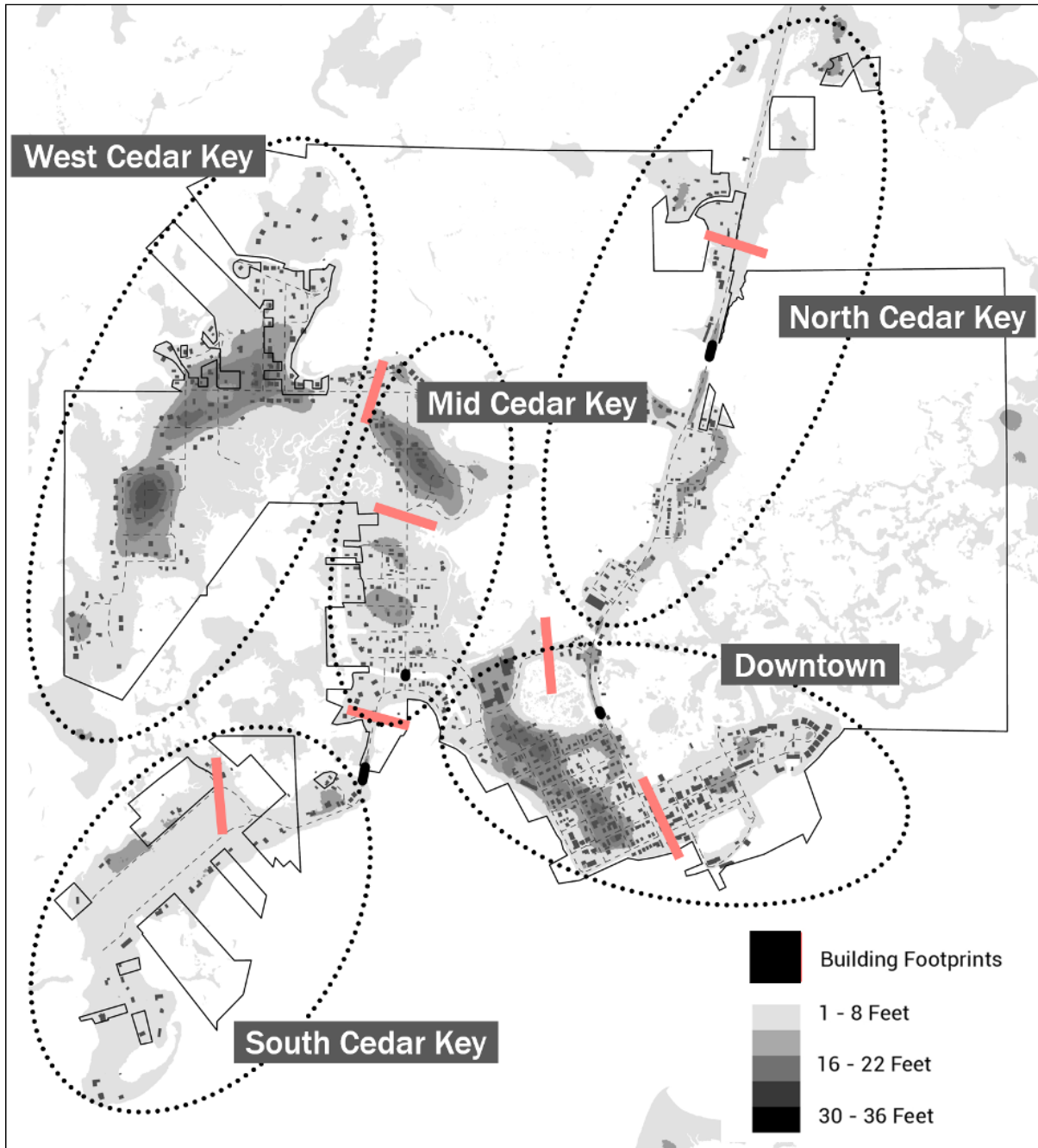
corresponding analyses that address the requirements of s. 163.3178(2)(f); vulnerability assessments that identify or address risks of flooding and sea level rise; the development of projects, plans, and policies that allow communities to prepare for threats from flooding and sea level rise; and projects to adapt critical assets to the effects of flooding and sea level rise.²⁵

For Cedar Key, FIBER has conducted a vulnerability assessment meeting standards in state law. FIBER has titled its research for Cedar Key “Resilient Cedar Key.” A task force with members representing the city, other government agencies, and non-governmental organizations convened on October 19, 2022 and guided the assessment. FIBER’s Resilient Cedar Key work product comprises two documents: a vulnerability and sensitivity analysis and an adaptation plan.

The Resilient Cedar Key Vulnerability + Sensitivity Analysis inventories Cedar Key’s assets in transportation, housing, critical infrastructure, community services, natural and cultural resources, and the local economy. Then, the analysis evaluates the exposure of those assets to floods. FIBER organizes the results of this analysis by five different geographic areas that FIBER recognizes exist in Cedar Key: Downtown, Mid Cedar Key, West Cedar Key, North Cedar Key, and South Cedar Key. Image 1, titled “Geographic areas FIBER recognizes exist in Cedar Key,” presents these five geographic areas.

²⁵ Ch. 2021-28, Laws of Fla., § 1(3)(b).

Image 1. Geographic areas FIBER recognizes exist in Cedar Key



This image presents five geographic areas that FIBER recognizes exist in Cedar Key: Downtown, Mid Cedar Key, West Cedar Key, North Cedar Key, and South Cedar Key. A sixth area, that FIBER calls “Influence Area,” is outside of Cedar Key. FIBER uses these areas to organize components of the Resilient Cedar Key Vulnerability + Sensitivity Analysis and the Resilient Cedar Key Adaptation Plan.

The Resilient Cedar Key Adaptation Plan builds on the vulnerability and sensitivity analysis to propose adaptation actions that would address Cedar Key's exposure to floods. Each adaptation action relates to one of the asset categories the vulnerability and sensitivity analysis inventoried. FIBER presents four themes early in the plan and states that these themes informed development of the plan. These are the four themes.

Theme 1: Cedar Key is an archipelago.

Approach: Restoring Hydrologic Connectivity

Cedar Key consists of a historically fragmented archipelago. Restoring the hydrologic connectivity among the islands is essential to reduce the stress on adjacent shorelines and diminish the overall flood risk by facilitating smoother water flow across the area.

Theme 2: Cedar Key depends on its transportation network.

Approach: Strengthening Transportation Network Resilience

The transportation infrastructure, encompassing bridges and primary roads, is vital to Cedar Key's daily function. The objective is to maintain strong and reliable connectivity, especially during chronic flooding situations, while also establishing contingency routes to ensure continued accessibility and facilitate evacuations during emergencies.

Theme 3: Cedar Key is a collection of diverse districts.

Approach: Tailored Adaptation for Diverse Districts

Cedar Key comprises a variety of distinct districts, each with its unique spatial characteristics, vulnerabilities, strengths, and environmental contexts. Adaptation strategies will be customized to address the specific needs and attributes of each district, aiming to respect and preserve their identities while enhancing their resilience to flooding.

Theme 4: Cedar Key's identity and local economy are strongly sustained by its natural systems.

Approach: Preserving Natural Ecosystems and Sustaining the Local Economy

The identity and economic well-being of Cedar Key are rooted in its natural ecosystems. Protecting these critical environmental assets is imperative for the community's sustained prosperity.

As theme 3 states, FIBER organized the adaptation actions by geographic areas. These geographic areas are the same five geographic areas the vulnerability and sensitivity analysis identifies plus a sixth area FIBER calls "Influence Area." The Influence Area is outside of Cedar Key.

In addition to the geographic area organization, FIBER has classified the adaptation actions as either structural or non-structural and as either community or individual. This is how the adaptation plan describes these classifications.

The adaptation plan includes structural and non-structural actions. Structural actions refer to implementing physical constructions and engineering solutions designed to protect shorelines and coastal communities from flood impacts. These actions include building sea walls, levees, and storm surge barriers. Non-structural actions involve approaches such as Nature-based solutions to reduce flood risk without relying on physical structures, using nature-based habitats, such as marshes or human-made oyster reefs shoreline restoration (NOAA, 2023), and in the case of Cedar Key, restoring natural hydrological flows between islands. The aim is to provide specific resilience benefits like erosion reduction, storm surge flood protection, and complementary economic, social, and environmental benefits.

The adaptation actions are further classified according to implementation scope—community or individual implementation. Community actions, led by government efforts, aim to bolster the overall resilience of the city or its systems. Individual actions carried out by property owners are directed at enhancing resilience at a specific site or property.

Finally, in the adaptation plan FIBER prioritizes the adaptation actions using three criteria: each project's benefit extent, implementation timeframe, and risk reduction feasibility. These are FIBER's descriptions of each criterion.

Benefit extent: This parameter refers to the spatial extent or number of residents that will benefit from the proposed adaptive measures.

Implementation timeframe: This parameter assesses the urgency and speed at which an adaptive action can be implemented.

Risk Reduction Feasibility: Evaluated using the STAPLEE ²⁶ methodology, this parameter incorporates seven critical criteria: social, technical, administrative, political, legal, economic, and environmental aspects. Each criterion encompasses several factors, drawing on the previous analysis and other informational sources from the community and task force.

Synthesizing all of these characteristics, the adaption plan presents many adaptation actions along with information on: what asset the adaptation action would impact; in which geographic area the adaptation action would occur; whether the adaptation action is

²⁶ The acronym STAPLEE represents these seven categories of criteria the Federal Emergency Management Agency identifies as relevant to evaluating the feasibility of hazard mitigation strategies: social, technical, administrative, political, legal, economic, and environmental.

Cedar Key Community Redevelopment Agency

structural or non-structural; whether the adaptation action is community or individual; and the adaptation's relative priority given its benefit extent, implementation timeframe, and risk reduction feasibility.

Given the storm events and flooding Cedar Key has experienced within the last decade and the Resilient Cedar Key research FIBER has conducted, the 2007 community redevelopment plan no longer fully matches the priorities of the city or of the agency. This community redevelopment plan combines the 2007 community redevelopment plan and the Resilient Cedar Key research to better meet Cedar Key's current priorities.

REQUIRED COMPONENTS OF PLAN

In order for the Cedar Key Community Redevelopment Agency's community redevelopment plan to better match the city's and the agency's evolving priorities, the project team has collected information about Cedar Key and analyzed that information sufficient to meet Community Redevelopment Act standards for a community redevelopment plan. This section of this document presents that information and analysis.

All of the information and analysis in this section relates to community redevelopment and related activities that the Cedar Key Community Redevelopment Agency might undertake or carry out within the community redevelopment area. The final section of this document, titled "Community redevelopment activities," describes these activities.

Document organization

Florida Statutes set out detailed requirements for the contents of a community redevelopment plan at sections 163.360 and 163.362. Generally, these requirements include a description of existing conditions and improvement plans with an emphasis on capital projects and affordable housing development.²⁷

Table 3, titled "Required components of plan," lists the components the Community Redevelopment Act requires each community redevelopment plan to contain, identifies the relevant statutory provision, and identifies the section of this document that meets the standard.

Conform to comprehensive plan

The Community Redevelopment Act requires a community redevelopment plan to "[c]onform to the comprehensive plan for the county or municipality as prepared by the local planning agency under the Community Planning Act."²⁸ Accordingly, this community redevelopment plan must conform to the goals, objectives, policies, and future land use designations of Cedar Key's comprehensive plan.

The Cedar Key comprehensive plan is chapter three of the Laws of Cedar Key.²⁹ The plan includes ten elements, or chapters on different subjects. One element includes several sub-elements. Each element or sub-element has a single goal. Each goal then includes several objectives. And each objective includes related policies. The remainder of this subsection evaluates how this community redevelopment plan conforms to each of the ten elements of Cedar Key's comprehensive plan.

²⁷ See Fla. Stat. §§ 163.362(1) and 163.360(2).

²⁸ Fla. Stat. § 163.360(2)(a).

²⁹ See, Ch. 3, Laws of Cedar Key.

Table 3. Required components of plan

Required component of community redevelopment plan	Relevant section of Florida Statutes	Section of this document meeting standard
Conform to comprehensive plan	§ 163.360(2)(a)	"Required components of plan"
Required zoning and planning changes	§ 163.360(2)(b)	"Required components of plan"
Provision for affordable housing	§ 163.360(2)(c)	"Required components of plan"
Legal description of area boundaries	§ 163.362(1)	"Required components of plan" and Appendix B
Diagram and describe open space, street layout, building limitations, number of dwelling units, and space needed for public improvements	§ 163.362(2)	"Required components of plan"
Neighborhood impact element	§ 163.362(3)	"Required components of plan"
Activities and capital projects	§ 163.362(4)	"Community redevelopment activities"
Safeguards work of redevelopment will be carried out	§ 163.362(5)	"Required components of plan"
Legal controls and covenants	§ 163.362(6)	"Required components of plan"
Replacement housing for displaced persons	§ 163.362(7)	"Required components of plan"
Element of residential use	§ 163.362(8)	"Required components of plan"
Projected costs of redevelopment	§ 163.362(9)	"Community redevelopment activities"
Time certain for completing redevelopment	§ 163.362(10)	"Community redevelopment activities"

This table lists the components the Community Redevelopment Act requires each community redevelopment plan to contain, identifies the relevant statutory provision, and identifies the part of this document that meets the standard.

Element 1: Future land use goals, objectives, and policies

The goal of this element is to “ensure that the character and location of land uses maximize the potential for economic benefit and the enjoyment of natural resources, particularly water, and man-made resources by citizens while minimizing the threat to health, safety and welfare posed by hazards, nuisances, incompatible land uses and environmental degradation.”³⁰

Relevant policies under this goal include—

- protecting lands designated as conservation areas on the Future Land Use Map;
- regulating development in the coastal high hazard areas or areas subject to periodic or seasonal flooding;
- protecting the working fishing village character of the City;
- ensuring compliance with elevation requirements in flood-prone areas; and
- preserving conservation areas (saltwater marshes, tidal creeks, mangroves, beaches, bays, pinescrub, needlebrush, and temperate hammock).

This community redevelopment plan conforms to this element by proposing community redevelopment activities to: elevate structures including aquaculture facilities; reenforce boarding docks supporting aquaculture; reconnect hydrology; and restore shoreline.

Element 2: Transportation goals, objectives, and policies

The goal of this element is to “maintain the existing City roadway network and parking facilities, correct existing network deficiencies and provide economical, efficient, safe, and environmentally sound transportation facilities to ensure that the City area traffic operates above acceptable levels of service.”³¹

Relevant policies under this goal include—

- continuing to ensure the Cedar Key Police Department is responsible for safe evacuation of traffic; and
- developing and implementing solutions to parking problems.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to elevate roadways.

Element 3: Infrastructure goals, objectives, and policies

This element comprises several sub-elements, each with a unique goal, including that the Cedar Key Water and Sewer District provides adequate sewer collection and disposal and

³⁰ Ch. 3, p. 143, Laws of Cedar Key.

³¹ Ch. 3, p. 153, Laws of Cedar Key.

provides for a safe and healthful public water supply;³² that the city provides for the collection and disposal of solid wastes;³³ and that the city provides and maintains adequate drainage facilities.³⁴

Relevant policies under these goals include—

- maximizing the use of existing facilities in the City;
- maintaining the existing drainage system and correcting facility deficiencies;
- preserving natural vegetation to provide natural filtration of run-off;
- protecting natural drainage functions through minimizing lot cover, requiring coastal setbacks, filtering through vegetative buffer zones, requiring porous pavements, and mitigating any increase in runoff levels through swales and other best management practices; and
- limiting growth in the immediate aquifer recharge area of the water supply.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to: restore the natural hydrology of the archipelago, including strengthening natural drainage functions; and elevate infrastructure.

Element 4: Conservation and coastal management goals, objectives, and policies

The goal of this element is to “conserve, protect, restore and use the natural resources of the City in a manner which will sustain the working/ fishing village character and shoreline of the City for future generations and to protect human life, manage and protect coastal resources, limit the use of public funds for private developments within Coastal High Hazard Areas and restrict development which has a negative impact on coastal zones.”³⁵

Relevant policies under this goal include—

- pursuing public acquisition of privately-owned properties that would help protect adjacent surface waters from stormwater runoff;
- promoting low-impact development practices;
- planting native wetland vegetation in those areas where needed to stabilize the shoreline, minimize flood or storm damage, filter non-point source pollutants, and provide a wetlands wildlife habitat;
- including provisions to protect sensitive coastal areas and saltmarshes in the Land Development Code;
- limiting dredge and fill activities in the coastal area to maintenance dredging;
- restricting shoreline use outside of commercial areas to conservation, recreation, or low-density residential uses;

³² Ch. 3, pp. 158, 161, Laws of Cedar Key.

³³ Ch. 3, p. 163, Laws of Cedar Key.

³⁴ Ch. 3, p. 164, Laws of Cedar Key.

³⁵ Ch. 3, p. 167, Laws of Cedar Key.

- taking steps to promote the restoration and enhancement of degraded natural environments, especially shoreline;
- developing regulations that promote leaving shorelines in their natural state (and where that is not practicable, supporting the use of living shoreline practices); and
- adopting land development regulations that include strategies and engineering solutions that reduce the flood risk in coastal areas resulting from high-tide events, storm surge, flash flood, stormwater runoff and the related impacts of existing hazards, including sea-level rise, which shall include, but not be limited to, requirements such as additional shoreline hardening, elevated grade surface, elevated structures, floodable development, buffers, higher flood elevations, and incorporation of natural infrastructure for increased resilience.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to: restore the natural hydrology of Cedar Key to take advantage of the natural drainage functions; improve Cedar Key's shoreline and encourage the use of living shorelines; elevate roadways and structures to ensure minimal damage from sea level rise and flooding; and buy conservation land.

Element 5: Recreation and open space goals, objectives, and policies

The goal of this element is to “maintain and develop a variety of recreation facilities and/or programs and insure adequate open space to satisfy the existing and future needs of the City.”³⁶

Relevant policies under this goal include—

- ensuring public access to recreational areas and open space; and
- providing and maintaining a system of public recreation facilities adequate to meet the needs of current and projected populations.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to: improve drainage at Lil Shark Park; improve drainage at cemeteries; acquire new land for public parks; and improve existing parks.

Element 6: Housing goals, objectives, and policies

The goal of this element is to “enhance cost-effective availability and affordability of housing for present and future residents of the City in accordance with income level and with emphasis on self-sufficiency, quality of life and environment, health, safety, the public good and private property rights.”³⁷

Relevant policies under this goal include—

³⁶ Ch. 3, p. 178, Laws of Cedar Key.

³⁷ Ch. 3, p. 179, Laws of Cedar Key.

- assuring the availability of affordable housing for extremely low-, very low-, low-, and moderate-income families through implementation of housing programs;
- identifying unsafe buildings and providing technical assistance in the elimination or rehabilitation of such unsafe structures;
- ensuring mobile home sites comply with the provisions of FEMA and Coastal Zone Management Plan ordinances adopted by the City; and
- making provisions for relocation housing for any person or family displaced by rehabilitation, condemnation, or demolition.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to: elevate and floodproof housing; redevelop existing public housing; and making grants or loans to homeowners to elevate homes, rehabilitate homes, or correct code deficiencies.

Element 7: Public school facilities goals, objectives, and policies

The goals of this element are to “collaborate and coordinate with the County School District (School District) and other local government entities to ensure high-quality public school facilities which meet the needs of the City’s existing and future population”³⁸ and “assure the future availability of public school facilities to serve new development consistent with the adopted level of service standards.”³⁹

The Levy County School District operates the Cedar Key school facilities, and this community redevelopment plan does not specifically address changes to the school system. Because no part of this plan conflicts with any goal of this element, this community redevelopment plan conforms with this element.

Element 8: Intergovernmental coordination goals, objectives, and policies

The goal of this element is “to coordinate this comprehensive plan and all official acts of the elected officials with all other affected units of government.”⁴⁰

A Levy County County Commissioner also serves as a commissioner of the Cedar Key Community Redevelopment Agency. The remaining Cedar Key Community Redevelopment Agency commissioners are the Cedar Key City Commission. Finally, the Cedar Key Community Redevelopment Agency has entered into interlocal agreements with Levy County and with the city of Cedar Key. This community redevelopment plan will not change or impact any of these characteristics and the plan conforms to this element.

³⁸ Ch. 3, p. 823, Laws of Cedar Key.

³⁹ Ch. 3, p. 186, Laws of Cedar Key.

⁴⁰ Ch. 3, p. 194, Laws of Cedar Key.

Element 9: Capital improvements goals, objectives, and policies

The goal of this element is “to continue throughout the planning period to provide public services and facilities in a timely and efficient manner through the use of sound fiscal policies.”⁴¹

Relevant policies under this goal include—

- limiting public expenditures that subsidize development in coastal high hazard areas (except to correct existing deficiencies or provide for recreational needs); and
- making efforts to secure grant funds or private funds to finance the provision of capital improvements.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to: elevate infrastructure; relocate infrastructure; dry and wetfloodproof infrastructure; and otherwise improve infrastructure and city-owned buildings.

Element 10: Historic preservation goals, objectives, and policies

The goal of this element is “to identify, preserve, protect, acquire, rehabilitate and otherwise endeavor to ensure the continuity of the cultural resources of the City for future generations.”⁴²

Relevant policies under this goal include—

- maintaining land development regulations that address historic resources, including Future Land Use, Conservation/Coastal Management, and Housing Elements;
- insuring that development and redevelopment does not destroy archaeological or historic resources;
- encouraging the rehabilitation of deteriorating historic structures; and
- incorporating known archaeological and historical sites into “greenbelt,” open space, or other low-intensity uses whenever possible.

This community redevelopment plan conforms to this element by proposing community redevelopment activities to preserve and improve historic buildings.

Required zoning and planning changes

The Community Redevelopment Act requires a community redevelopment plan to indicate required “zoning and planning changes, if any.”⁴³

⁴¹ Ch. 3, p. 198, Laws of Cedar Key.

⁴² Ch. 3, p. 205, Laws of Cedar Key.

⁴³ Fla. Stat. § 163.360(2)(b).

This community redevelopment plan does not propose any community redevelopment activities that would require changes to Cedar Key planning or land development regulation ordinances.

Provision for affordable housing

The Community Redevelopment Act requires a community redevelopment plan to “[p]rovide for the development of affordable housing in the area, or state the reasons for not addressing in the plan the development of affordable housing in the area.”⁴⁴

This community redevelopment plan proposes community redevelopment activities to: redevelop existing public housing; provide affordable housing sensitive to the needs of local residents; and establish a community development corporation to design and implement affordable housing programs.

Legal description of area boundaries

The Community Redevelopment Act requires a community redevelopment plan to “[c]ontain a legal description of the boundaries of the community redevelopment area and the reasons for establishing such boundaries shown in the plan.”⁴⁵

The appendix to this document presents a legal description of the boundaries of the community redevelopment area. The city established those boundaries in 1999 after finding conditions in the area met the criteria of the Community Redevelopment Act for the city to exercise its community redevelopment powers in that area.⁴⁶

Diagram and describe open space, street layout, building limitations, number of dwelling units, and space needed for public improvements

The Community Redevelopment Act requires a community redevelopment plan to:

Show by diagram and in general terms:

- (a) The approximate amount of open space to be provided and the street layout.
- (b) Limitations on the type, size, height, number, and proposed use of buildings.
- (c) The approximate number of dwelling units.

⁴⁴ Fla. Stat. § 163.360(2)(c).

⁴⁵ Fla. Stat. § 163.362(1).

⁴⁶ City of Cedar Key, Resolution No. 194 (December 14, 1999).

(d) Such property as is intended for use as public parks, recreation areas, streets, public utilities, and public improvements of any nature.⁴⁷

This subsection of this document presents this information.

Approximate amount of open space to be provided and the street layout

Image 2, titled “Diagram showing approximate amount of open space, property for use as public parks, and recreation areas,” shows the approximate amount of open space in Cedar Key.

Image 3, titled “Diagram showing street layout,” shows the street layout in Cedar Key.

Limitations on the type, size, height, number, and proposed use of buildings

The Cedar Key comprehensive plan directly limits the type, size, height, number, and proposed use of buildings.⁴⁸ Element 1: Future Land Use Goals, Objectives, and Policies defines six land use districts: residential, commercial, mixed use, public/semi-public, recreation, and conservation.⁴⁹ The same element limits the use of real property based on the land use district designation.⁵⁰ Finally, the element also sets standards for density of development, intensity of development, and the height of buildings.⁵¹

Image 4, titled “Diagram showing limitations on the type, size, height, number, and proposed use of buildings,” shows what land use district designation the Cedar Key comprehensive plan assigns to all land in Cedar Key.

Approximate number of dwelling units

The Cedar Key community redevelopment area has 1,016 dwelling units.⁵²

Such property as is intended for use as public parks, recreation areas, streets, public utilities, and public improvements of any nature

Image 2, titled “Diagram showing approximate amount of open space, property for use as public parks, and recreation areas,” shows property for use as public parks and recreation areas in Cedar Key.

Image 5, titled “Diagram showing public utilities,” shows public utilities in Cedar Key.

⁴⁷ Fla. Stat. § 163.362(2).

⁴⁸ See, Ch. 3, Laws of Cedar Key.

⁴⁹ Ch. 3, p. 145, Laws of Cedar Key.

⁵⁰ Ch. 3, p. 145, Laws of Cedar Key.

⁵¹ Ch. 3, p. 146, Laws of Cedar Key.

⁵² Andrea Galinski, “Housing Presentation” Presentation delivered at Resilient Cedar Key Task Force meeting #2.

Image 2. Diagram showing approximate amount of open space, property for use as public parks, and recreation areas

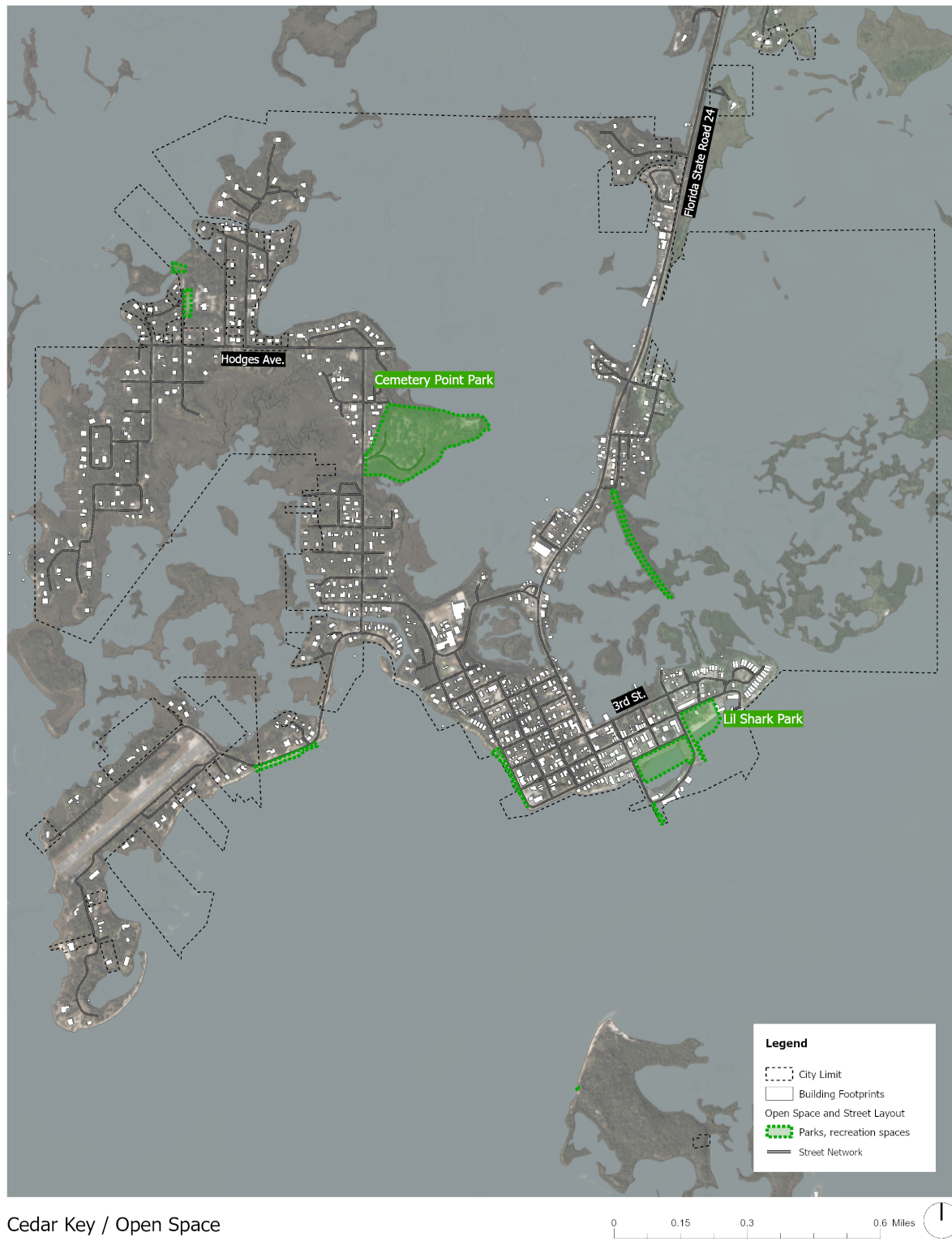


Image 3. Diagram showing street layout

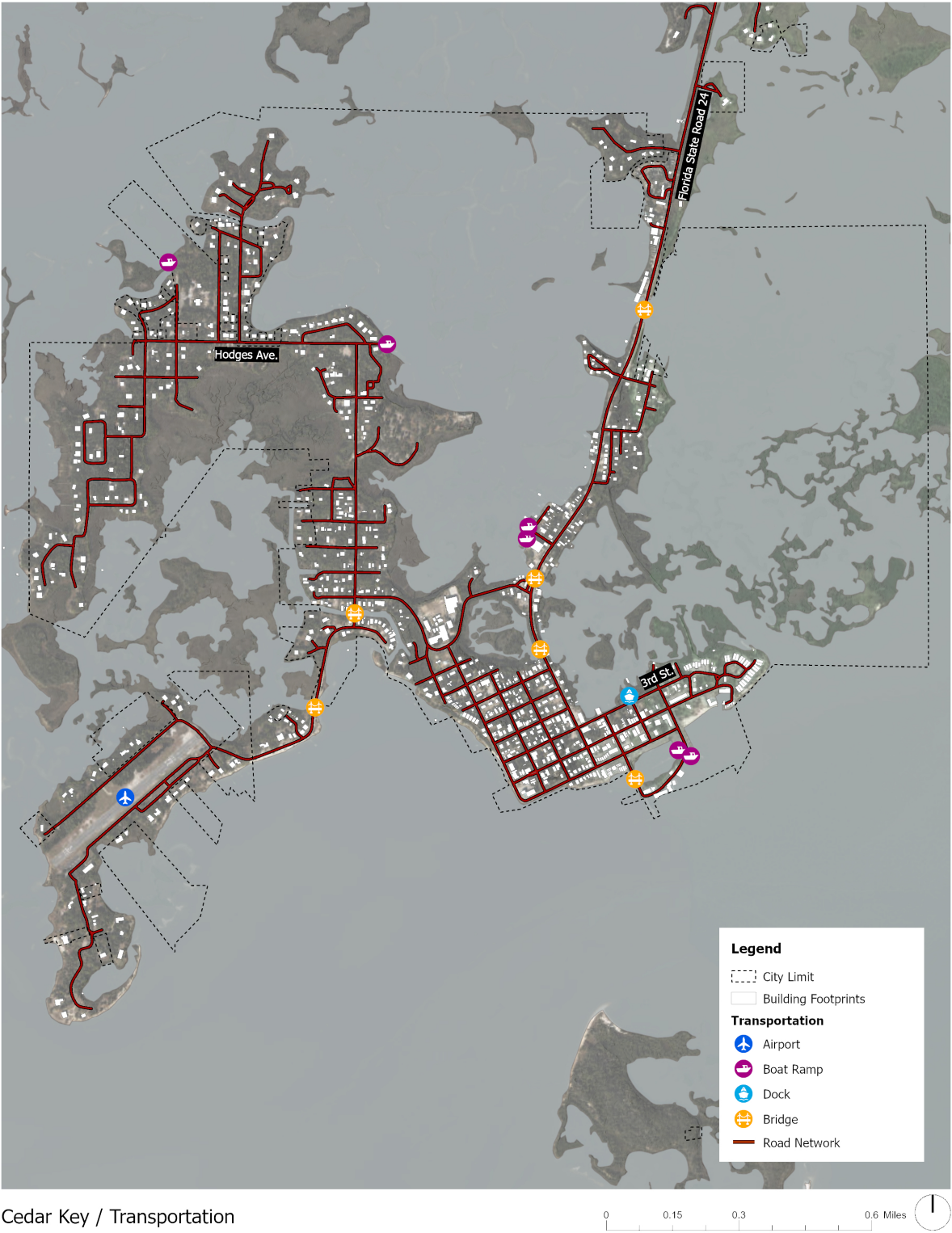
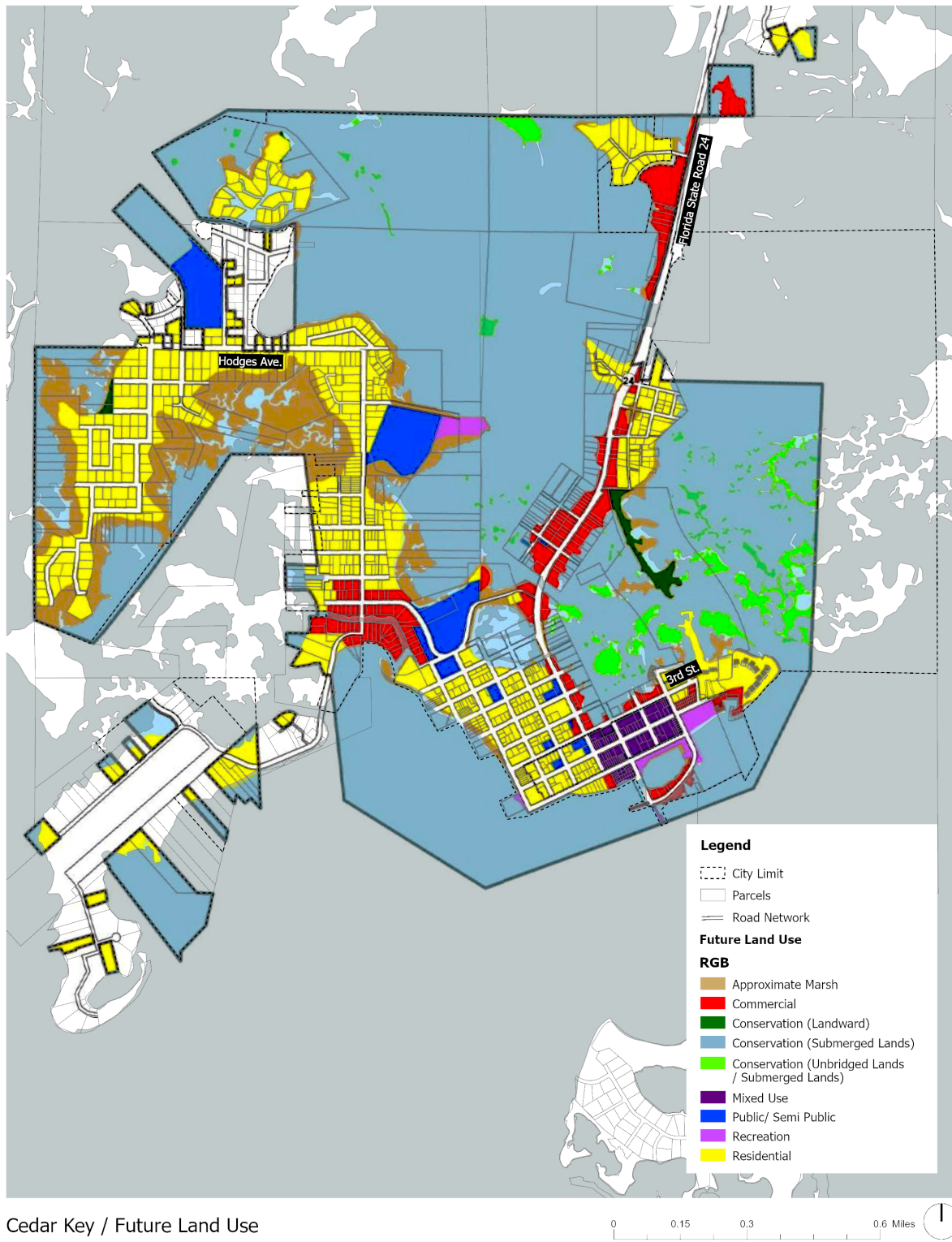


Image 4. Diagram showing limitations on the type, size, height, number, and proposed use of buildings



Cedar Key / Future Land Use

Image 5. Diagram showing public utilities

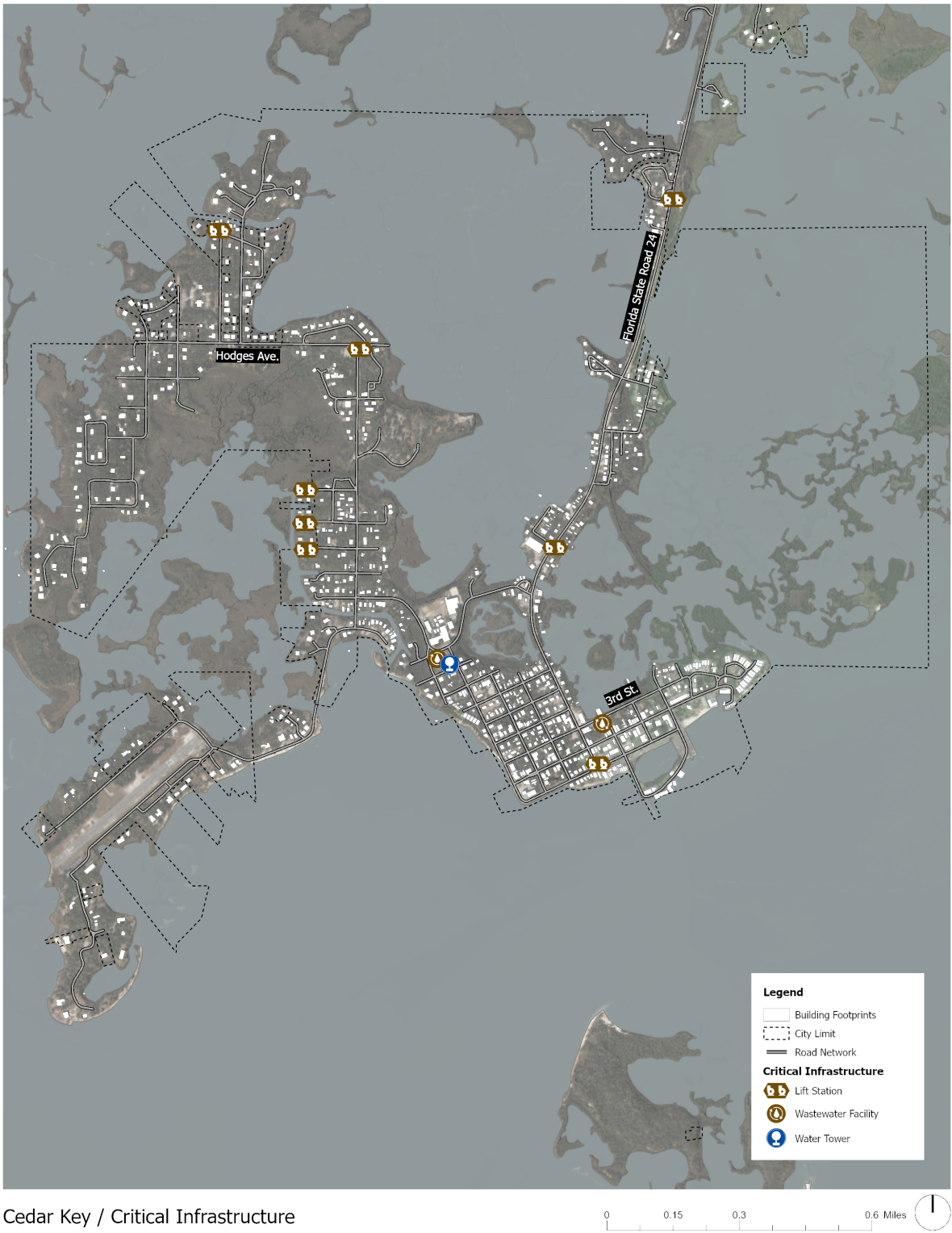


Image 6. Diagram showing public improvements—community and emergency facilities

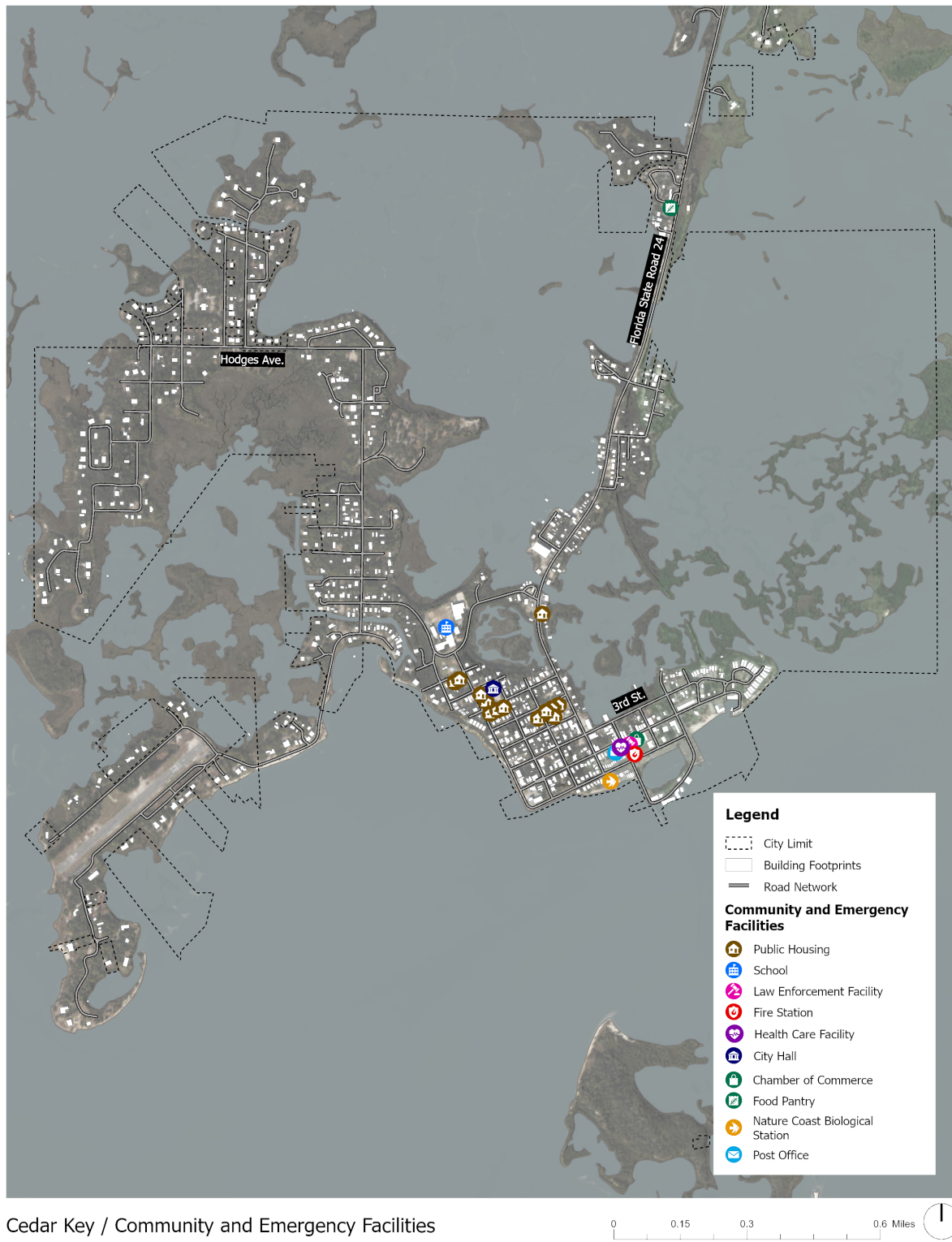


Image 7. Diagram showing public improvements—cultural resources

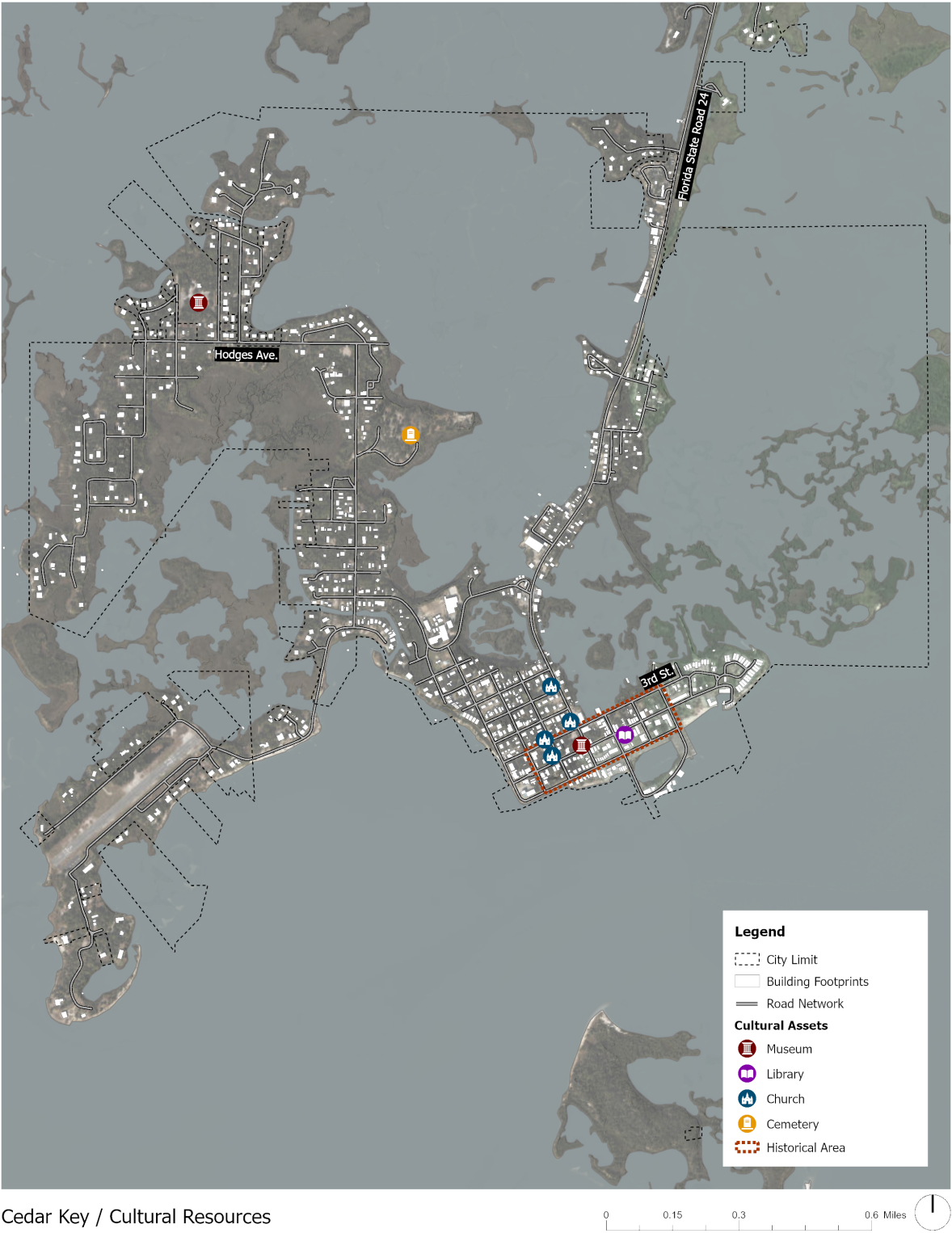


Image 6, titled “Diagram showing public improvements—community and emergency facilities,” shows public improvements in Cedar Key.

Image 7, titled “Diagram showing public improvements—cultural resources,” shows shows public improvements in Cedar Key.

Neighborhood impact element

The Community Redevelopment Act requires:

If the redevelopment area contains low or moderate income housing, [the community redevelopment plan must] contain a neighborhood impact element which describes in detail the impact of the redevelopment upon the residents of the redevelopment area and the surrounding areas in terms of relocation, traffic circulation, environmental quality, availability of community facilities and services, effect on school population, and other matters affecting the physical and social quality of the neighborhood.⁵³

Cedar Key does contains low or moderate income housing.

Relocation

This community redevelopment plan poses no need for relocation of Cedar Key residents. The community redevelopment activities in this plan will allow current residents to remain residents by addressing the risks of storms, flooding, and sea level rise.

Traffic circulation

This plan proposes community redevelopment activities that will improve transportation, especially during a storm or flood. These activities include elevating streets subject to flooding, repaving streets, adding sidewalks to streets, and adding streetlights to streets. This plan supports the interconnectedness and resiliency of the Cedar Key road network.

Environmental quality

This plan proposes community redevelopment activities that will safeguard and improve environmental quality. These activities include developing living shorelines, restoring hydrology, acquiring conservation land, and acquiring recreation land.

Community facilities and services

Cedar Key residents are currently at risk of losing access to community facilities and services during storms and floods. This plan proposes community redevelopment activities that will improve community facilities and services including developing back up systems

⁵³ Fla. Stat. § 163.362(3).

for wastewater; relocating public buildings such as the police department and fire department out of areas vulnerable to flooding; elevating roadways; and otherwise improving city-owned buildings.

School population

One K-12 school exists in Cedar Key. In the 2022 to 2023 academic year, 196 students were enrolled in the Cedar Key School.⁵⁴ This plan does not propose any community redevelopment activities that would affect the school population.

Other matters affecting the physical and social quality of the neighborhood

The community redevelopment activities this plan proposes will improve the physical and social quality of Cedar Key.

Safeguards work of redevelopment will be carried out

The Community Redevelopment Act requires a community redevelopment plan to “[c]ontain adequate safeguards that the work of redevelopment will be carried out pursuant to the plan.”⁵⁵

The Cedar Key Community Redevelopment Agency must and will comply with all state laws ensuring accountability for all local governments and special districts generally and for community redevelopment agencies specifically. The following provisions are examples of the standards with which the agency will comply and this plan includes them to explain some of the agency’s responsibilities, not to imply any limit on the agency’s obligations to carry out this community redevelopment in compliance with state law.

Public meetings

Agency commissioners will not discuss public business with other commissioners outside of a public meeting. The agency believes the right to attend meetings where officials discuss public business is a core value of Florida government that the Florida Constitution guarantees:

All meetings of any collegial public body of the executive branch of state government or of any collegial public body of a county, municipality, school district, or special district, at which official acts are to be taken or at which public business of such body is to be transacted or discussed, shall be open and noticed to the public and meetings of the legislature shall be open and noticed as provided in Article III, Section 4(e), except with respect to

⁵⁴ National Center for Education Statistics, 2022-2023 school year student count for Cedar Key’s school system.

⁵⁵ Fla. Stat. § 163.362(5).

meetings exempted pursuant to this section or specifically closed by this Constitution.⁵⁶

The agency will make its meetings open to the public, will provide reasonable notice of its meetings, and will take and prompt record minutes of its meetings.⁵⁷

Public records

The agency recognizes the right to access public records is broad and is a core value of Florida government that the Florida Constitution guarantees:

Every person has the right to inspect or copy any public record made or received in connection with the official business of any public body, officer, or employee of the state, or persons acting on their behalf, except with respect to records exempted pursuant to this section or specifically made confidential by this Constitution. This section specifically includes the legislative, executive, and judicial branches of government and each agency or department created thereunder; counties, municipalities, and districts; and each constitutional officer, board, and commission, or entity created pursuant to law or this Constitution.⁵⁸

The agency will ensure that all agency “records are open for personal inspection and copying by any person.”⁵⁹

Special district standards

The agency acknowledges that the agency is a special district and that special districts generally must meet the same standards for public accountability that other Florida local governments must meet. In addition, the agency acknowledges the Uniform Special District Accountability Act applies specifically to special districts and sets additional minimum reporting and operational requirements.

- The agency will report to the city and to the state who it has designated as its registered agent.⁶⁰
- The agency will report to the city its regular meeting schedule.⁶¹
- The city will include the agency’s proposed budget as a part of the city budget.⁶²

⁵⁶ Fla. Const. Art. I, § 24(b).

⁵⁷ Florida Office of Attorney General Ashley Moody, *Government-In-The-Sunshine-Manual* 1 (First Amendment Foundation 2022).

⁵⁸ Fla. Const. art. I, §. 24(a).

⁵⁹ Fla. Stat. § 119.01(1).

⁶⁰ Fla. Stat. § 189.014(1).

⁶¹ Fla. Stat. § 189.015.

⁶² Fla. Stat. § 189.016(5).

- If the city or the agency issue bonds related to the community redevelopment trust fund, they will report all required information to the state.⁶³
- The agency acknowledges that if it fails to comply with certain reporting requirements in state law, the city and other government agencies may report the agency's noncompliance to the Legislative Auditing Committee.⁶⁴

While the agency is a distinct government entity, it must and will coordinate its activities with the city and with other governments as appropriate.

Community redevelopment agency standards

Finally, the agency will comply with all state laws governing community redevelopment agencies. The agency will have an independent certified public accountant perform annual financial audits of its accounts and records.⁶⁵ The agency will collect annual performance data including the—

1. Total number of projects started and completed and the estimated cost for each project.
2. Total expenditures from the redevelopment trust fund.
3. Original assessed real property values within the community redevelopment agency's area of authority as of the day the agency was created.
4. Total assessed real property values of property within the boundaries of the community redevelopment agency as of January 1 of the reporting year.
5. Total amount expended for affordable housing for low-income and middle-income residents.⁶⁶

Each year the agency will create an annual report that includes the financial audit and with performance data along with a summary of what the agency has achieved towards the goals of this plan.⁶⁷ The agency will provide this report to the city and will publish the report on its website.⁶⁸

⁶³ See, Fla. Stat. § 218.38.

⁶⁴ Fla. Stat. § 189.0652(2).

⁶⁵ Fla. Stat. §§ 218.39(1)(h) and 163.387(8)(a).

⁶⁶ Fla. Stat. § 163.371(2)(b).

⁶⁷ Fla. Stat. § 163.371(2).

⁶⁸ Fla. Stat. § 163.371(2).

Legal controls and covenants

The Community Redevelopment Act requires a community redevelopment plan to “[p]rovide for the retention of controls and the establishment of any restrictions or covenants running with land sold or leased for private use for such periods of time and under such conditions as the governing body deems necessary to effectuate the purposes of this [Community Redevelopment Act].”⁶⁹

If the Cedar Key Community Redevelopment Agency leases or transfers property to a private lessee or owner, the agency will set lease conditions, restrictive covenants, or other controls to ensure the private lessee’s or owner’s use of the property furthers this plan. In addition, the city and the agency must and will follow the Community Redevelopment Act’s rules for disposal of property in the community redevelopment area in Florida Statutes section 163.380.

Replacement housing for displaced persons

The Community Redevelopment Act requires a community redevelopment plan to “[p]rovide assurances that there will be replacement housing for the relocation of persons temporarily or permanently displaced from housing facilities within the community redevelopment area.”⁷⁰

Cedar Key does not anticipate this plan will cause permanent displacement of any person because the community redevelopment activities this plan proposes will enhance the long-term viability of residential properties in Cedar Key. Some activities, such as the redevelopment of affordable housing, may cause temporary displacement of some people. If temporary or permanent displacement from housing facilities does occur, the city or agency will provide replacement housing for those displaced people.

Element of residential use

The Community Redevelopment Act requires that if an element of residential use exists in the redevelopment area prior to the adoption of the community redevelopment plan, or the community redevelopment plan is intended to remedy a shortage of affordable housing, then the community redevelopment plan must provide an element of residential use in the redevelopment area or state the reasons for which the community redevelopment plan is not intended to remedy an affordable housing shortage.⁷¹

People live in the community redevelopment area. Image 5, titled “Diagram showing limitations on the type, size, height, number, and proposed use of buildings,” shows what

⁶⁹ Fla. Stat. § 163.362(6).

⁷⁰ Fla. Stat. § 163.362(7).

⁷¹ Fla. Stat. § 163.362(8).

land the Cedar Key comprehensive plan assigns the residential land use district designation. The community redevelopment activities in this plan will allow current residents to remain residents by addressing the risks of storms, flooding, and sea level rise.

COMMUNITY REDEVELOPMENT ACTIVITIES AND PROJECTED COSTS

This section presents additional information the Community Redevelopment Act requires, describes some community redevelopment activities and all capital projects that the Cedar Key Community Redevelopment Agency may undertake, and projects the costs of redevelopment.

Limitation on redevelopment powers

Through the Community Redevelopment Act, the Florida Legislature has broadly granted redevelopment powers to cities and counties. The act describes the scope of the delegated power: “Every county and municipality shall have *all* the powers necessary or convenient to carry out and effectuate the purposes and provisions of this part.”⁷²

Nonetheless, limitations on the city’s redevelopment powers do exist. For example, the city and the agency cannot take property by eminent domain to eliminate slum and blight.⁷³

In addition, the Community Redevelopment Act specifically identifies three categories of projects an agency must not fund with tax increment revenues. These are those three categories.

(a) Construction or expansion of administrative buildings for public bodies or police and fire buildings, unless each taxing authority agrees to such method of financing for the construction or expansion, or unless the construction or expansion is contemplated as part of a community policing innovation.

(b) Installation, construction, reconstruction, repair, or alteration of any publicly owned capital improvements or projects if such projects or improvements were scheduled to be installed, constructed, reconstructed, repaired, or altered within 3 years of the approval of the community redevelopment plan by the governing body pursuant to a previously approved public capital improvement or project schedule or plan of the governing body which approved the community redevelopment plan unless and until such projects or improvements have been removed from such schedule or plan of the governing body and 3 years have elapsed since such removal or such projects or improvements were identified in such schedule or plan to be funded, in whole or in part, with funds on deposit within the community redevelopment trust fund.

⁷² Fla. Stat. § 163.370(2) (emphasis added).

⁷³ Fla. Stat. § 73.014(2).

(c) General government operating expenses unrelated to the planning and carrying out of a community redevelopment plan.⁷⁴

Finally, the Community Redevelopment Act specifically grants to the city the power to “undertake and carry out community redevelopment and related activities *within* the community redevelopment area.”⁷⁵ While the act does not imply this description is a limitation on the broad delegation of redevelopment powers, at least one attorney general opinion has concluded it is such a limitation.⁷⁶ In the opinion, the attorney general advised that a community redevelopment agency “may not fund construction of private capital projects outside the boundaries of” the community redevelopment area.⁷⁷

The project team has not vetted any activity or capital project in this plan against the limitations on the agency’s redevelopment powers. As the agency refines some activities in this plan from conceptual to more certain, the agency should ensure the activities do not change to require funding from the agency that the agency cannot provide.

For example, one FIBER-identified community redevelopment activity is dry flood-proofing the fire department. The Community Redevelopment Act prohibits the agency from funding “construction or expansion” of the fire department unless certain criteria are met. However, the act does not clearly prohibit alterations to the fire department such as dry flood-proofing.

Any activity or capital project that is within this plan or that this plan incorporates by reference is a community redevelopment activity the agency may undertake *to the extent the Community Redevelopment Act or other laws allow*. Before funding any given activity or capital project, the agency will evaluate whether the activity or capital project is within the agency’s redevelopment powers. If the activity or capital project is not within the agency’s redevelopment powers, the agency will not fund the activity or capital project.

Community redevelopment and related activities and capital projects

The Community Redevelopment Act requires a community redevelopment plan to “[i]dentify specifically any publicly funded capital projects to be undertaken within the community redevelopment area.”⁷⁸ The act does not require a plan to specifically identify community redevelopment activities which are not capital projects.

To prepare this plan, the project team identified community redevelopment and related activities in three ways. One, the project team attended agency workshops held on March 5,

⁷⁴ Fla. Stat. § 163.370(3).

⁷⁵ Fla. Stat. § 163.370(2)(c) (emphasis added).

⁷⁶ Community Redevelopment Agency, relocation expenses, AGO 2009-32 (June 19, 2009).

⁷⁷ Community Redevelopment Agency, relocation expenses, AGO 2009-32 (June 19, 2009).

⁷⁸ Fla. Stat. § 163.362(4).

Table 4. Redevelopment activities identified in 2024 workshops

Redevelopment activity description
Support a food co-op to hedge against loss of access to food and to diversify access to food
Hire staff or contract with a firm for agency administration including an agency administrator, grants manager, and/or grants writer

This table identifies activities for which agency commissioners expressed a preference during workshops the agency held in 2024.

2024, June 6, 2024, and June 25, 2024. During these workshops, agency commissioners expressed preferences for activities not existing in a prior community redevelopment plan or a Resilient Cedar Key document. Table 4, titled “Redevelopment activities identified in 2024 workshops” identifies these activities.

Two, the project team reviewed the Resilient Cedar Key Vulnerability + Sensitivity Analysis and the Resilient Cedar Key Adaptation Plan. Table 5, titled “FIBER-identified community redevelopment activities and capital projects,” presents the adaption actions FIBER developed in the adaption plan.

Three, the project team solicited from agency commissioners an evaluation of the Civic Design Associates’ 2005 community redevelopment plan. The project team referred to a summary of the plan similar to Table 2 in this document with the title “Highlights of Civic Design Associates plan” and asked commissioners to tell whether each activity continued to be important or was no longer important (because the agency had substantially completed the activity or because the activity was otherwise no longer relevant). The project team also solicited general feedback on each activity description.

Table 6, titled “Activities from Civic Design Associates plan that continue to be important,” summarizes the activities from the Civic Design Associates’ 2005 community redevelopment plan that at least two agency commissioners indicated continue to be important. This summary incorporates commissioner notes about activities, and consolidates activities that have the same subject. This summary also organizes activities by the asset categories FIBER used to organize community assets in the Resilient Cedar Key Vulnerability + Sensitivity Analysis and by a sixth category with the name “programmatic.”

This plan incorporates redevelopment activities from prior planning processes

In the future, the city and the agency may be able to fund redevelopment activities without relying entirely on the community redevelopment trust fund. For example, grants, matching funds, or city revenue might pay for some redevelopment activities. Whether and to what extent other funds will be available is uncertain.

In addition, the city and the agency recognize that they cannot identify all community redevelopment needs that will exist over the timeline of this plan. To accommodate these

Table 5. FIBER-identified community redevelopment activities and capital projects

FIBER geographic area	Community asset	Activity
Police, fire and other administrative building resiliency		
1	City hall	Relocation
1	Post office	Relocation
1	Police department	Relocation
1	Fire department	Relocation
1	Fire department	Elevate utilities existing buildings (if uses are not relocated, dry floodproof not possible)
1	Fire department	Dry floodproof existing buildings (if uses are not relocated)
Transportation resiliency (road elevation/relocation, stormwater/drainage improvements)		
5	Street network	Elevate Airport Rd. at east runway end
5	Street network	Elevate / protect from erosion SW 133 St. at east runway end
5	Street network	Elevate / protect low lying intersection SW Airport Rd - 136 Pl
4	Street network	Elevate FL State Road 24, segment SW 154 Ave. - Channel #3
4	Street network	Elevate FL State Road 24, segment Pine St. - Marina II
4	Street network	Alternate bridge State Rd. 24
1	Street network	Elevate 2nd St.
2	Street network	Road re-structure Andrews Cir. (temporary detour flood days)
3	Street network	Elevate Watson Cir. segment Anna St. - Susan St.
1	Street network	Elevate Whiddon Ave. at east side Elementary School
1	Street network	Elevate, protect erosion Airport Rd. Gulf Blvd. bridge
2	Street network	Bridge Gulf Blvd. at Cemetery
2	Street network	Road elevation Gulf Blvd. intersection Hodges Ave.
2	Street network	Bridge Rye Key Dr.
3	Street network	Elevate Margery St.
3	Street network	Bridge Hodgson Ave. segment Margery St. - Jernigan Ave.
Airport Resiliency		
5	George T Lewis Airport Runway	Flood barriers (earth levees, concrete walls, movable barriers)
Water, Wastewater & Electrical System Resiliency		
1	Wastewater plant 3rd St.	Elevate electrical panels wastewater plant (some low elevation)
1	Wastewater plant 3rd St.	Backup systems wastewater plant

**Table 5. FIBER-identified community redevelopment activities and capital projects-
CONTINUED**

FIBER geographic area	Community asset	Activity
Water, Wastewater & Electrical System Resiliency—CONTINUED		
1	Wastewater plant 3rd St.	Relocate wastewater treatment plant / connection pipeline Bronson
1	Lift stations	Elevate Electrical Panel Lift Station D St.
4	Lift stations	Elevate electrical panel lift station FL State Road 24
1	Wastewater network	Replace components to avoid saltwater intrusion
2	Wastewater network	Replace components wastewater network, avoid saltwater intrusion
2	Lift stations	Elevate Lift Stations' Electrical Panel L2, L3, L4, L5 ,L6
Nature-Based Solutions: Shoreline Management & Hydrologic Restoration		
1	Shorelines	Living shoreline G St.
1	Shorelines	Shoreline restoration 3rd St.
2	CK Museum State Park Kayak Launch	Shoreline restoration
1	Shorelines	Shoreline detached breakwaters G St.
1	Shorelines	Reconnect hydrology at Whiddon Avenue
2	Gulf Blvd. at Cemetery	Reconnect hydrology
2	Rye Key at Rye Key Dr.	Reconnect hydrology
Private Sector Home & Business Resiliency (including aquaculture)		
1	Hazardous waste locations	Elevate hazardous waste container (west coast auto center)
2	Adjacent areas Gulf Blvd. (Canal - Indiana Ave.), Andrews Cir. and adjacent area SW 120th Pl.	Housing elevation and floodproof measures
4	Homes both sides FL State Rd. 24	Housing elevation and floodproof measures
5	Homes on both sides of State Rd. 24	Housing elevation and floodproof measures

**Table 5. FIBER-identified community redevelopment activities and capital projects—
CONTINUED**

FIBER geographic area	Community asset	Activity
Private Sector Home & Business Resiliency (including aquaculture)—CONTINUED		
1	Housing along D St. (1st - 4th St.), surroundings intersection 5th - E St., Canal Whiddon Ave. - Palmetto Dr.	Housing elevation and floodproof measures
1	Aquaculture facilities along D St., Commerce 2nd St. and Dock St.	Dry / Wetfloodproof / Elevate utility systems
4	Aquaculture facilities	Reinforce structure boarding docks
4	Food pantry	Relocation
Churches and Cemetery Resiliency		
1	United Methodist Church	Dry / Wetfloodproof / Elevate utility systems
2	Cedar Key Cemetery	Improve drainage, relocation grave areas high exposure
2	Bishop Point Cemetery	Improve drainage, relocation grave areas high exposure
2	Hearn Family Cemetery	Improve drainage, relocation grave areas high exposure
Cultural and Recreational Facility Resiliency		
2	Boardwalk Cemetery Point Park	Reinforce structure
1	Lil Shark Park	Improve drainage Lil Shark Park
1	Cedar Key Historical Society Museum	Dry / Wetfloodproof / Elevate utility systems
1	Cedar Key Public Library	Dry / Wetfloodproof / Elevate utility systems
1	Lil Shark Park	Anchor elements, urban furniture
1	Historic buildings	Dry / Wetfloodproof / Elevate utility systems
Maritime infrastructure Resiliency		
4	Boat ramp	Construct and Reinforce structure boarding dock boat ramps at Shell Pile
4	Boat ramp	Reinforce structure boarding docks & boat ramps Bridge #4

This table presents community redevelopment activities and capital projects that are adaption actions FIBER developed in the Resilient Cedar Key Adaptation Plan.

Table 6. Activities from Civic Design Associates plan that continue to be important

Category	Activity description
Transportation	Improve streets, develop and improve sidewalks, install and improve street lighting
	Improve parking facilities, especially in the marina, dock, and downtown areas
Housing	Provide and rehabilitate affordable housing and workforce housing
	Establish a community development corporation to design and implement affordable housing programs
	Make grants to homeowners to develop homes, rehabilitate homes, or correct code deficiencies
	Provide affordable housing sensitive to the needs of local residents
	Redevelop existing public housing
Critical infrastructure	Improve stormwater infrastructure
	Improve potable water and wastewater infrastructure
	Perform maintenance dredging
	Maintain and improve docking facilities and other waterfront sites for commercial fishing, aquaculture, and recreation
Community services	Improve public safety facilities
	Repair or improve publicly-owned land and buildings including the library, fire station, and city hall
Natural and cultural resources	Acquire new land for parks and improve existing parks
	Conserve and improve historic buildings
	Construct a community center
	Purchase or otherwise protect land that is suitable for conservation, including floodplain
Programmatic	Apply for state, federal, and private grants

This table summarizes the activities from the Civic Design Associates' 2005 community redevelopment plan that at least two Cedar Key Commissioners indicated continue to be important. This summary incorporates commissioner notes about activities, and consolidates activities with the same subject. This summary also organizes activities by the asset categories FIBER used to organize community assets in the Resilient Cedar Key Vulnerability + Sensitivity Analysis and by a sixth category with the name "programmatic."

Table 7. North Central Florida Regional Housing Authority property in Cedar Key

Tax parcel identification number	Area	Address	Streets abutting property
871600000	0.340 acres	910 8th Street	8th Street, G Street
868500000	0.520 acres	857 6th Street	6th Street, 7th Street, G Street
867200000	0.570 acres	810 6th Street	6th Street, F Street, G Street
864400100	1.030 acres	690 6th Street	4th Street, 5th Street, D Street, E Street

This table lists property in Cedar Key that the Levy County Property Appraiser identifies as owned by the North Central Florida Regional Housing Authority. Jason Whistler, Levy County Property Appraiser, <https://www.qpublic.net/fl/levy/> (accessed June 6, 2024).

uncertainties, the city and the agency incorporate all redevelopment activities from its prior planning processes into this plan, even though the community redevelopment trust fund can not pay for all of them. Specifically, this plan—

- incorporates by reference the 2005 Civic Design Associates community redevelopment plan for the Cedar Key Community Redevelopment Agency;
- incorporates by reference the Resilient Cedar Key Vulnerability + Sensitivity Analysis; and
- incorporates by reference the Resilient Cedar Key Adaptation Plan.

To the extent the Community Redevelopment Act allows, any activity within one of those documents is a community redevelopment activity the agency may undertake. Further, with the exception of capital projects, this plan does not identify all activities that the Cedar Key Community Redevelopment Agency might undertake and the city does not intend any omission from this plan to limit the agency from undertaking or carrying out any activity.

Affordable housing

Within the housing asset category on the list of activities from the Civic Design Associates' 2005 community redevelopment plan that continue to be important, all four activities relate to providing Cedar Key residents with affordable housing. One project is to redevelop existing public housing.

The North Central Florida Regional Housing Authority provides affordable housing throughout Levy, Gilchrist, Suwannee, and Wakulla Counties.⁷⁹ The authority owns

⁷⁹ North Central Florida Regional Housing Authority, <https://www.ncfrha.com/> (accessed June 6, 2024).

eighteen units in the city of cedar key.⁸⁰ These units are in the area that FIBER recognizes as downtown in the Resilient Cedar Key work product and are generally on land with an elevation exceeding sixteen feet above seal level. That elevation is relatively high for Cedar Key.

The Levy County property appraiser has assigned the authority's real property in Cedar Key four tax parcel identification numbers and recorded the area of land to which each number refers. Table 7, titled "North Central Florida Regional Housing Authority property in Cedar Key," identifies this real property by address and tax parcel identification number and lists the area of land to which each tax parcel identification number refers.

The total area of land the authority owns in cedar Key is 2.46 acres. The density of the eighteen units on this land is therefore 7.31 residential units per acre. This density is relatively low. Therefore, the North Central Florida Regional Housing Authority residential units exist at a relatively high elevation above seal level but are a relatively low residential density.

Redeveloping this existing public housing at a higher density would result in new affordable housing and in more housing at a relatively high elevation above sea level.

Projected costs of redevelopment

The Community Redevelopment Act requires a community redevelopment plan to "[c]ontain a detailed statement of the projected costs of the redevelopment, including the amount to be expended on publicly funded capital projects in the community redevelopment area and any indebtedness of the community redevelopment agency, the county, or the municipality proposed to be incurred for such redevelopment if such indebtedness is to be repaid with increment revenues."⁸¹

The agency will adopt annual budgets, these projected costs are uncertain

The Community Redevelopment Act states "moneys in the redevelopment trust fund may be expended for undertakings of a community redevelopment agency as described in the community redevelopment plan only pursuant to an annual budget adopted by the board of commissioners of the community redevelopment agency."⁸² As the act requires, the agency will adopt a budget each year to fund the activities this plan describes.

This plan projects the costs of redevelopment for the entire term of this plan. However, the city does not actually know the amount of revenue that will accrue to the community redevelopment trust fund in future years. The city also does not know with certainty the

⁸⁰ North Central Florida Regional Housing Authority, Rental - Cedar Key, <https://www.ncfrha.com/locations/detail/3425> (accessed June 6, 2024).

⁸¹ Fla. Stat. § 163.362(9).

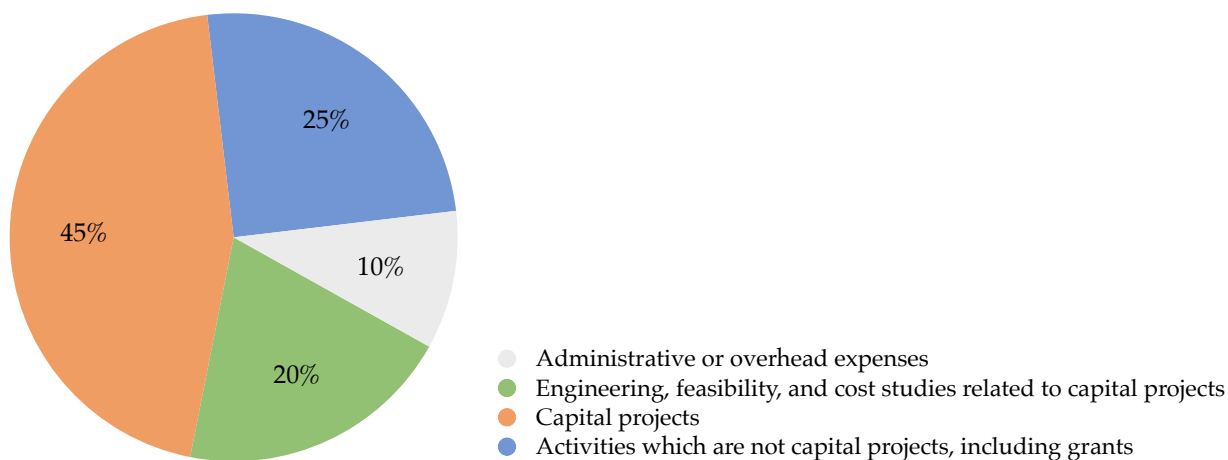
⁸² Fla. Stat. § 163.362(6)(b).

Table 8. Conceptual budget

Subcategory	Approximate portion of budget
Administrative or overhead expenses	10%
Costs of borrowing and repayment of debt	0%
Community redevelopment activities	90%
• Engineering, feasibility, and cost studies related to capital projects	• 20%
• Capital projects	• 45%
• Activities which are not capital projects, including grants	• 25%

This table presents a conceptual budget.

Chart 2. Graphic presentation of conceptual budget



This chart is a graphic representation of the conceptual budget.

costs of any redevelopment activity in future years. From a budgetary perspective, the redevelopment activities in this plan are conceptual. Therefore, the city does not intend for this plan's projections or this plan's conceptual budget to commit the city or the agency to adopting any specific budget in future years or to limit the city's or the agency's ability to borrow money in future years.

Conceptual budget

The Community Redevelopment Act limits the expenses for which the agency can budget.⁸³ Generally, these expenses fall into three categories: administrative or overhead expenses;

⁸³ Fla. Stat. § 163.362(6)(c).

costs of borrowing and repayment of debt; and community redevelopment activities.⁸⁴ This plan presents a conceptual budget allocating a portion of agency revenue to each of these categories. Table 8, titled “Conceptual budget,” presents the conceptual budget. Chart 2, titled “Graphic presentation of conceptual budget,” is a graphic representation of the conceptual budget.

Historically, the Cedar Key Community Redevelopment Agency has operated without any administrative or overhead expenses. The city of Cedar Key has provided administrative support—from meeting space and office supplies to staff and legal counsel.⁸⁵ While the city may continue to pay administrative and overhead expenses for the agency, the conceptual budget in this plan allocates 10% of agency revenue to administrative or overhead expenses.

The Community Planning Act allows the agency to issue revenue bonds secured by the community redevelopment trust fund.⁸⁶ This plan does not propose that the city or the agency borrow any money to be repaid with tax increment revenues. Therefore, this plan does not project any costs of borrowing or repayment of debt.

The conceptual budget allocates 90% of agency revenues to redevelopment activities. The conceptual budget further allocates the community redevelopment activities category into three subcategories: engineering, feasibility, and cost studies related to capital projects; capital projects; and activities which are not capital projects, including grants.

Projected costs

The projected costs of the redevelopment, including the amount to be expended on publicly funded capital projects in the community redevelopment area, equal 90% of the community redevelopment trust fund’s projected revenue. This plan projects future growth in tax increment revenues using three different growth rates to create three separate revenue projections. Each of these revenue projections begins with actual tax increment revenues in fiscal year 2023 to 2024.

For fiscal year 2023 to 2024, Levy County contributed \$1,079,670 in tax increment to the agency.⁸⁷ In the same fiscal year year the city contributed \$89,859 in tax increment to the agency.⁸⁸ Together, these amounts equal \$1,169,529 in total tax increment revenue for the

⁸⁴ See, Fla. Stat. § 163.362(6)(c).

⁸⁵ See, e.g., Cedar Key Community Redevelopment Agency, Resolution No. CRA 2023-01 (October 1, 2023) (Fiscal year 2023-2024 budget allocating no revenue to administrative expenses).

⁸⁶ See, Fla. Stat. § 163.385.

⁸⁷ Cedar Key Community Redevelopment Agency, Resolution No. CRA 2023-01 (October 1, 2023).

⁸⁸ Cedar Key Community Redevelopment Agency, Resolution No. CRA 2023-01 (October 1, 2023).

Table 9. Annual revenue projections

Fiscal year	Conservative growth projection	Municipal-bond-rate projection	5-year-trend growth projection
2023-2024	\$1,169,529	\$1,169,529	\$1,169,529
2024-2025	\$1,187,072	\$1,214,790	\$1,262,156
2025-2026	\$1,204,878	\$1,261,802	\$1,362,118
2026-2027	\$1,222,951	\$1,310,634	\$1,469,998
2027-2028	\$1,241,295	\$1,361,355	\$1,586,422
2028-2029	\$1,259,915	\$1,414,040	\$1,712,067
2029-2030	\$1,278,814	\$1,468,763	\$1,847,662
2030-2031	\$1,297,996	\$1,525,604	\$1,993,997
2031-2032	\$1,317,466	\$1,584,645	\$2,151,922
2032-2033	\$1,337,228	\$1,645,971	\$2,322,354
2033-2034	\$1,357,286	\$1,709,670	\$2,506,284
2034-2035	\$1,377,645	\$1,775,834	\$2,704,782
2035-2036	\$1,398,310	\$1,844,559	\$2,919,001
2036-2037	\$1,419,285	\$1,915,944	\$3,150,186
2037-2038	\$1,440,574	\$1,990,091	\$3,399,681
2038-2039	\$1,462,183	\$2,067,107	\$3,668,935
2039-2040	\$1,484,115	\$2,147,104	\$3,959,515
2040-2041	\$1,506,377	\$2,230,197	\$4,273,108
2041-2042	\$1,528,973	\$2,316,506	\$4,611,539
2042-2043	\$1,551,907	\$2,406,154	\$4,976,773
2043-2044	\$1,575,186	\$2,499,273	\$5,370,933
2044-2045	\$1,598,814	\$2,595,994	\$5,796,311
2045-2046	\$1,622,796	\$2,696,459	\$6,255,379
2046-2047	\$1,647,138	\$2,800,812	\$6,750,805
2047-2048	\$1,671,845	\$2,909,204	\$7,285,468
2048-2049	\$1,696,923	\$3,021,790	\$7,862,477
2049-2050	\$1,722,377	\$3,138,733	\$8,485,186
2050-2051	\$1,748,212	\$3,260,202	\$9,157,212
2051-2052	\$1,774,435	\$3,386,372	\$9,882,464
2052-2053	\$1,801,052	\$3,517,425	\$10,665,155
2053-2054	\$1,828,068	\$3,653,549	\$11,509,835

This table presents revenue projections for the community redevelopment trust fund from the current fiscal year (fiscal year 2023-2024) through the term of this plan using three growth rates.

Chart 3. Graphic summary of annual revenue projections

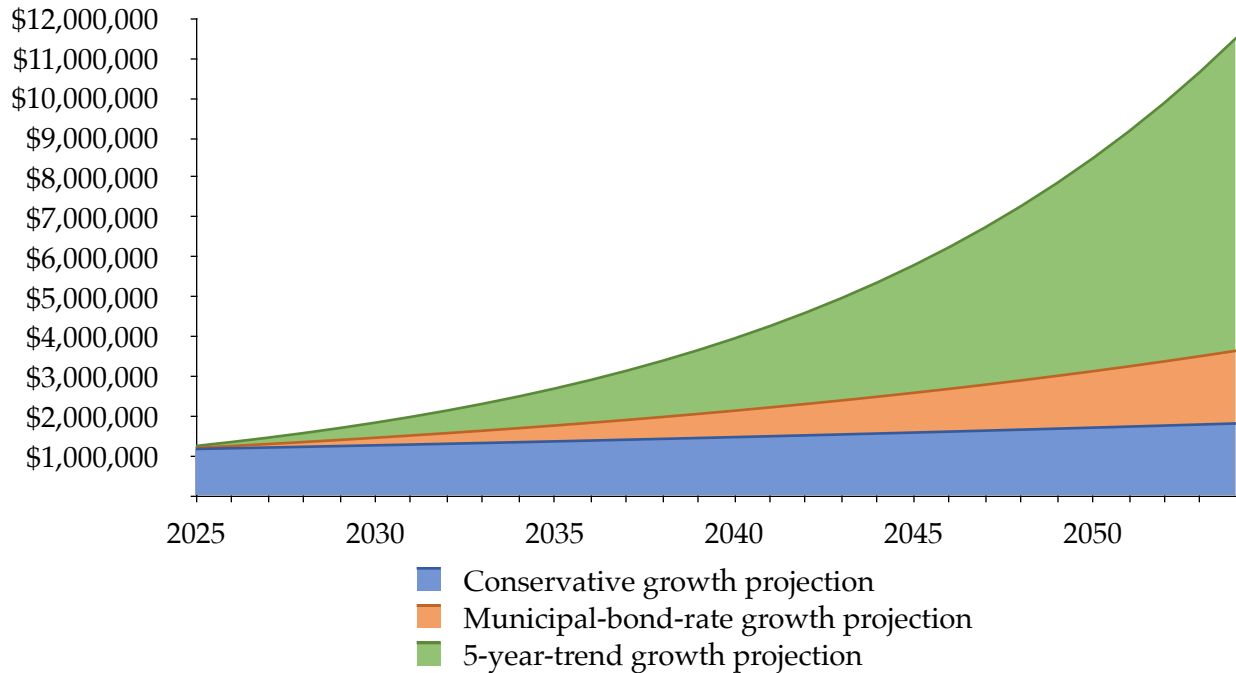


Table 10. Summary of tax increment financing projections

	Conservative growth projection	Municipal-bond-rate growth projection	5-year-trend growth projection
Assumed annual growth rate	1.50%	3.87%	7.92%
Sum of projected revenue, fiscal year 2024-2025 through fiscal year 2053-2054	\$44,561,115	\$66,670,585	\$140,899,724
Net present value of projected revenue when discounted at municipal bond 30-year yield (currently 3.87%)	\$25,025,984	\$35,085,870	\$67,013,182
90% of net present value of projected revenue (corresponds to conceptual budget allocation for community redevelopment activities)	\$22,523,386	\$31,577,283	\$60,311,864

This table presents: the sum of annual revenue over the term of this plan for each of the three revenue projections; the net present value of annual revenue for each of the three revenue projections assuming a discount rate of 3.87%, the current municipal bond 30-year yield; and 90% of the net present value of each of the three revenue projections which corresponds to the conceptual budget allocation for community redevelopment activities.

agency.

Beginning with the fiscal year 2023 to 2024 tax increment revenue, this plan uses a conservative growth projection, a municipal-bond-rate growth projection, and a 5-year-trend growth projection to project future revenue.

- The conservative growth rate projection assumes annual growth in tax increment revenue of 1.50%. Some other community redevelopment plans have used this growth rate to project future tax increment revenues.⁸⁹
- The municipal-bond-rate growth projection assumes annual growth in tax increment revenue of 3.87%. That growth rate equals the current municipal bond 30-year yield.⁹⁰
- The 5-year-trend growth projection assumes annual growth in tax increment revenue of 7.92%. That growth rate equals the annualized growth rate of the taxable value of property in the Cedar Key community redevelopment area. The 2019 taxable value of property in the Cedar Key community redevelopment area was \$141,319,467.⁹¹ The 2023 taxable value of property in the Cedar Key community redevelopment area was \$191,700,078.⁹² This math shows the annual growth rate between these two taxable values: $(\$191,700,078 / \$141,319,467)^{(1/4)} - 1 = 0.0792$.

Table 9, titled “Annual revenue projections,” presents revenue projections for the community redevelopment trust fund from the starting year through the term of this plan, fiscal year 2053-2054, using the three growth rates.

Chart 2, titled “Graphic summary of annual revenue projections,” presents the annual revenue projections graphically.

Table 10, titled “Summary of tax increment financing projections,” presents: the sum of annual revenue over the term of this plan for each of the three revenue projections; the net present value of annual revenue for each of the three revenue projections assuming a discount rate of 3.87%, the current municipal bond 30-year yield; and 90% of the net present value of each of the three revenue projections which corresponds to the conceptual budget allocation for community redevelopment activities.

⁸⁹ See, e.g., City of Cape Coral, South Cape Downtown Community Redevelopment Plan, 54 (Amended 2019).

⁹⁰ Bloomberg, Muni Bonds 30 Year Yield, <https://www.bloomberg.com/markets/rates-bonds/government-bonds/us> (accessed May 23, 2024).

⁹¹ Florida Department of Revenue, Cedar Key CRA Tax increment adjustment worksheet Form DR-420TIF (2019).

⁹² Florida Department of Revenue, Cedar Key CRA Tax increment adjustment worksheet Form DR-420TIF (2023).

Time certain for completing redevelopment

The Community Redevelopment Act requires a community redevelopment plan to “[p]rovide a time certain for completing all redevelopment financed by increment revenues.”⁹³

The agency will complete all redevelopment financed by increment revenues no later than 30 years after the fiscal year in which the city adopts this plan.

⁹³ Fla. Stat. § 163.362(10).

APPENDIX: LEGAL DESCRIPTION OF THE COMMUNITY REDEVELOPMENT AREA

Begin at a point located 1461 feet from the half mile corner on the South line of Section 19, Township 15 South, Range 13 East (Tallahassee meridian), said point of beginning being on a straight line, run North, 8 degrees, 19 minutes East, from the last mentioned half mile corner, said point of beginning being further described as being on a line run due North through the exact center of 2 permanent concrete monuments 100 feet apart located on the Northern point of Way Key, said point of beginning being on the last mentioned due North line 400 feet North of the Northernmost of said two concrete monuments (which said point of beginning was described in Chapter 9698, Laws of Florida, Special Acts of 1923 as being "100 yards North of the extreme Northern end as measured at mean low water, of the point known as the Bishop or Williams Point, said Bishop or Williams Point being extreme Northern point of Way Key"); Thence run due East (true meridian), 5078.7 feet from said point of beginning to the East rail of the main line of the Seaboard Air Line Railway as it formerly existed, said last mentioned point now being marked with a permanent concrete monument, said concrete monument herein designated as Point "D"; thence run South 12 degrees, 35 minutes West in a straight line along the said East rail of the main line of the Seaboard Air Line Railway as it formerly existed, to a point intersecting the North line of that certain parcel of land described in Official Record Book 183, page 110 of the Public Records of Levy County, Florida. Thence departing from said East rail of the main line of the Seaboard Air Line Railway as it formerly existed, run along the North line of said parcel of land described in Official Record Book 183, page 110 in an East-Southeast direction to the Westerly right-of-way line of State Road No. 24, thence run along said right-of-way line in a Southwesterly direction, 200.00 feet; thence departing from said right-of-way, run along the South line of said parcel described in Official Record Book 183, page 110 in a West-Northwest direction to a point intersecting the aforementioned East rail of the main line of the Seaboard Air Line Railway as it formerly existed; thence run along said East rail of the Seaboard Air Line Railway to a point known as Point "E"; Point "E" lying South 12 degrees, 35 minutes West, 3360.5 feet of Point "D"; thence from Point "E", run along a line, due East (true meridian, said line hereinafter designated as "Line E-F") to the Easterly right-of-way line of State Road No. 24; thence run along said right-of-way line, in a North-Northeast direction to a point intersecting the North line of LOT 4, BLOCK H, MAP OF HALE'S ADDITION TO CEDAR KEY, FLORIDA, (a subdivision as recorded in Plat Book 1, page 22 of the Public Records of Levy County, Florida); thence departing from said right-of-way line, run along the North line of said LOT 4 to the Northeast corner of LOT 4, said point being on the Easterly line of aforesaid BLOCK H, MAP OF HALE'S ADDITION; thence run along the Easterly line of said BLOCK H in a South-Southwest direction to a point intersecting the aforesaid "Line E-F"; thence run along said "Line E-F" due East (true meridian) to a point intersecting a Southerly projection of West line of LOTS 1-8, BLOCK G, MAP OF HALE'S ADDITION TO CEDAR KEY; thence run in a North-Northeast direction along the West line of said LOTS 1-8, BLOCK G, to the Easterly boundary line of aforesaid MAP OF HALE'S ADDITION; thence run along said Easterly boundary line in a Southeast direction to the Northeast corner of aforesaid BLOCK G; thence run in a South-Southwest direction along the Easterly line of said BLOCK G to a point intersecting the aforesaid "Line E-F"; thence run along said "Line E-F", due East (true meridian) to a point located at the intersection of the last mentioned due East line with a line run due North (true meridian) from a point (hereinafter designated as point "A") 100 yards due East (true meridian) of the present mean low water line of the extreme eastern end of Fenimore Mill Point (now the Standard Manufacturing & Fibre Factory Point), said Fenimore Mill Point being located on the Eastern prolongation of Second Street as it existed in the former City of Cedar Key; thence run due South (true meridian) from the last mentioned intersection through said Point "A" along a line to its intersection with a straight line run through the present mean low water line of the Southernmost point of Dog Island (said Dog Island being located in Sections 28 and 33, Township 15 South, Range 13 East, (Tallahassee

meridian), and through the present mean low water line of the Southernmost point of the Island of Piney Point, said line being hereinafter designated as "B-C"; thence from the last mentioned intersection, run Southwesterly along the said "B-C" to its intersection with a line run due South (true meridian) from a point located 100 yards due East (true meridian) of the present mean low water line of the Easternmost point of the Island of Piney Point; thence from the last mentioned point of intersection run on a line in a Northerly direction (said line being a projection to the point of beginning and previously known as the "West City Limits Line" to a point intersecting the Easterly right-of-way line of Airport Road (Levy County Road No. 470); thence run along said right-of-way line, South 11 degrees, 41 minutes, 24 seconds West, to a point intersecting an Easterly projection of the South line of LOT 4, CEDAR POINT (a subdivision as recorded in Plat Book 9, page 9 of the Public Records of Levy County, Florida); thence run along said South line, South 88 degrees, 54 minutes, 43 seconds West, 103.52 feet; (thence run along the following described courses of said LOT 4); thence run North 25 degrees, 18 minutes, 17 seconds East, 13.83 feet; thence run North 27 degrees, 31 minutes, 03 seconds West, 71.84 feet; thence run North 12 degrees, 47 minutes, 05 seconds West, 61.41 feet, thence run South 83 degrees, 54 minutes, 59 seconds West, 66.62 feet; thence run South 70 degrees, 10 minutes, 24 seconds West, 62.89 feet; thence run South 81 degrees, 02 minutes, 13 seconds West, 98.85 feet; thence run South 80 degrees, 34 minutes, 23 seconds West, 69.42 feet; thence run North 75 degrees, 16 minutes, 34 seconds West, 55.16 feet; thence run North 31 degrees, 54 minutes, 09 seconds East, 130.34 feet; thence run North 33 degrees, 13 minutes, 14 seconds East, 93.42 feet to the Northwesterly corner of aforesaid LOT 4; thence run along the North line of said LOT 4, South 68 degrees, 00 minutes, 50 seconds East, projecting to a point intersecting the aforementioned "West City Limit Line"; thence run along said "West City Limit Line", in a Northerly direction to a point intersecting the South line of LOT 10, EGRET'S PASS, (a subdivision as recorded in Plat Book 8, page 75 of the Public Records of Levy County, Florida); thence run along the South line of said LOT 10, North 88 degrees, 54 minutes, 25 seconds West, 49.82 feet; thence run North 00 degrees, 40 minutes, 56 seconds East, 90.00 feet; thence run North 88 degrees, 54 minutes, 25 seconds West, 214 feet more or less to the Easterly water's edge of the Gulf of Mexico; thence run Northerly along said water's edge to the Southerly water's edge of a private canal; thence run along the Southerly water's edge of said canal in an Easterly direction to a point intersecting the aforesaid "West City Limit Line"; thence run along "West City Limit Line", in a Northerly direction to a point intersecting the South right-of-way line of Whiddon Avenue, according to the plat of FOWLER-WAY IN CEDAR KEY, FLORIDA, (a subdivision as recorded in Plat Book 1, page 38 of the Public Records of Levy County, Florida); thence run along said right-of-way line in a Westerly direction to the water's edge of the Gulf of Mexico; thence run along said water's edge in a Northwesterly direction to the South line of WESTVIEW (a subdivision as recorded in Plat Book 6, page 39 of the Public Records of Levy County, Florida); thence run along the South line of WESTVIEW, North 88 degrees, 54 minutes, 25 seconds West, 454 feet more or less to the Southwest corner of said record plat WESTVIEW; thence run North 00 degrees, 41 minutes, 42 seconds West, 300.14 feet to the Northwest corner of said record plat WESTVIEW; thence run along the North line of said record plat WESTVIEW, South 88 degrees, 54 minutes, 25 seconds East, to a point intersecting the aforesaid "West City Limit Line"; thence run along "West City Limit Line" in a Northerly direction to a point intersecting the South line of the North One-Half (N ½) of Section 30, Township 15 South, Range 13 East; thence run along said South line of N ½ of Section 30, West, to a point that is 365 feet West of the center of said Section 30; thence South 36 degrees, 05 minutes West, a distance of 2805 feet, thence North 67 degrees, 20 minutes West, a distance of 700 feet to a point that is 660 feet North of the Southwest corner of said Section 30; thence run North along the West boundary of Section 30 to the Westerly extension of the South right-of-way line of HODGES AVENUE (a subdivision as recorded in Plat Book 3, page 19 of the Public Records of Levy County, Florida); thence run Easterly along said extension and South right-of-way line to its intersection with a Southerly projection of the West boundary of LOT 1, BLOCK H, CEDAR KEY SHORES, UNIT 1, (a subdivision as recorded in Plat Book 3, pages 19-19A, of the Public Records of Levy County, Florida); thence run along said projection in a Northerly direction to a point intersecting the North line of said LOT 1; thence run along said North line of LOT 1 to the Northeast corner of said LOT 1; thence run along a projection of the East line of said LOT 1, South,

to an intersection with the aforementioned South right-of-way line of Hodges Avenue; thence run East along said right-of-way line to a point intersecting a Southerly projection of the West line of LOT 3, BLOCK J, CEDAR KEY SHORES, UNIT 1; thence run along said projection, North to the Northwest corner of said LOT 3; thence run West, 70 feet to the Southwest corner of LOT 4 of aforesaid BLOCK J; thence run North, 123 feet to the Northwest corner of LOT 5 of said BLOCK J; thence run North 64 degrees, 53 minutes, 37 seconds East, 193.25 feet to the Northeast corner of said LOT 5; thence run South on a projection of the East line of LOTS 3, 4 and 5, BLOCK J to a point intersecting the aforesaid South right-of-way line of Hodges Avenue; thence run East along said right-of-way line to a point intersecting a Southerly projection of the West line of LOT 25, BLOCK F, CEDAR KEY SHORES, UNIT 1; thence run along said projection, North, 166 feet to the Northwest corner of said LOT 25; thence run along the North line of LOT 25 and LOT 1, BLOCK F, East, 200 feet to the Northeast corner of said LOT 1; thence run South along a projection of the East line of LOT 1, 166 feet to a point intersecting the South right-of-way line of aforesaid Hodges Avenue; thence run East along said right-of-way line to a point intersecting a Southerly projection of the West line of LOT 19, BLOCK B, CEDAR KEY SHORES, UNIT 1; thence run along said projection, North 166 feet; thence run North 45 degrees East, 60 feet more or less to the water's edge of the Gulf of Mexico; thence run along said water's edge in a Southeasterly direction to the East line of said LOT 19; thence run on a projection of the East line of LOT 19, South, 182 feet more or less to a point intersecting the South right-of-way line of aforesaid Hodges Avenue; thence run East along said right-of-way line to a point intersecting a Southerly projection of the West line of LOT 15, BLOCK B, CEDAR KEY SHORES, UNIT 1; thence run along said projection, North 238 feet more or less to the water's edge of the Gulf of Mexico; thence run along said water's edge to a point intersecting the aforesaid "West City Limit Line"; thence run along said "West City Limit Line," Northerly to a point intersecting the centerline of a canal abutting LOT 1, BLOCK D, CEDAR KEY SHORES, UNIT 1; thence run along the centerline of said canal in a Westerly direction to a point intersecting a Northerly projection of the Easterly right-of-way line of Rye Key Drive; thence South 25.00 feet along the East right-of-way line of Rye Key Drive to a concrete monument; thence run West, 50.03 feet to the Northeast corner of LOT 1, BLOCK E, CEDAR KEY SHORES, UNIT 1; thence run North 25.00 feet to the centerline of a canal running Westerly; thence run Westerly along the centerline of said canal a distance of 571 feet more or less, to a point which is South 35 degrees, 28 minutes, 00 seconds East, a distance of 548.00 feet from a ½ inch G.I. pipe; thence run North 35 degrees, 28 minutes, 00 seconds West, a distance of 548.00 feet a ½ inch G.I. pipe; continue thence North 35 degrees, 28 minutes, 00 seconds West, a distance of 443.00 feet to a ½ inch G.I. pipe; thence run North 63 degrees, 51 minutes, 00 seconds East, a distance of 975.00 feet to a ½ inch G.I. pipe; thence run South 78 degrees, 58 minutes, 00 seconds East, to a point intersecting the aforesaid "West City Limit Line"; thence run along said "West City Limit Line" to the Point of Beginning.

TOGETHER WITH:

All of those certain pieces, parcels, tracts and lots of land on the Northerly side of the right-of-way of CEDAR KEY AIRPORT in the West ½ of Section 31, Township 15 South, Range 13 East, consisting of LOTS 18 and 19, according to a survey and plat of PINEY POINT, made October 27, 1953 by Perry C. McGriff, a surveyor, together with a further tract Northwesterly of said LOTS 18 and 19, the said LOTS 18 and 19 and the additional tract, together being more particularly described as follows, to-wit:

Commence at the Northwest corner of said Section 31, Township 15 South, Range 13 East, and run South 64 degrees, 52 minutes East, a distance of 2397 feet; thence run North 41 degrees, 44 minutes West, a distance of 450 feet; thence run South 48 degrees, 16 minutes West, a distance of 2000 feet to the Southeasterly corner of said LOT 18 to establish the POINT OF BEGINNING; from said Point of Beginning run South 48 degrees, 16 minutes West, a distance of 300 feet; thence run North 41 degrees, 44 minutes West, a distance of 300 feet; thence run North 48 degrees, 16 minutes East, a distance of 300 feet; thence run South 41 degrees, 44 minutes East, a distance of 300 feet to the Point of Beginning.

AND:

A parcel of land in the East ½ of the NW ¼ of Section 31, Township 15 South, Range 13 East, Levy County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Section 31, Township 15 South, Range 13 East, Levy County, Florida, and run South 64 degrees, 52 minutes East, a distance of 2397 feet; thence run South 41 degrees, 44 minutes East, a distance of 100 feet to establish the POINT OF BEGINNING; from said Point of Beginning thence run South 48 degrees, 16 minutes West, a distance of 100 feet, thence run South 41 degrees, 44 minutes East, a distance of 600 feet; thence run North 48 degrees, 16 minutes East, a distance of 100 feet; thence run North 41 degrees, 44 minutes West, a distance of 600 feet more or less to the Point of Beginning.

AND:

That part of Section 31, Township 15 South, Range 13 East, Levy County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Section 31 as a point of reference; thence run South 2248.62 feet; thence run North 89 degrees, 06 minutes East, a distance of 869.88 feet; thence run South 48 degrees, 16 minutes West, a distance of 431.9 feet to the Easterly right-of-way line of a 40 foot wide road right-of-way; thence run South 17 degrees, 01 minutes East, a distance of 137.00 feet to the Point of Beginning; thence from said POINT OF BEGINNING run North 72 degrees, 59 minutes East, a distance of 100 feet; thence run North 17 degrees, 01 minutes West, a distance of 67.00 feet; thence run North 72 degrees, 59 minutes East, a distance of 163.00 feet more or less to the water's edge of the Gulf of Mexico; thence run in a Southerly direction along said water's edge, a distance of 132.14 feet more or less; thence run South 71 degrees, 59 minutes West, a distance of 238.5 feet more or less to said Easterly right-of-way line; thence run North 17 degrees, 01 minutes West, along said Easterly right-of-way line, a distance of 67.00 feet to the said Point of Beginning.

AND:

Commencing at the Northwest corner of Section 31, Township 15 South, Range 13 East, thence run South 2248.62 feet, thence run North 89 degrees, 06 minutes East, 869.88 feet; thence run South 48 degrees, 16 minutes West, 431.9 feet; thence run South 17 degrees, 01 minutes East, 70 feet to the Point of Beginning; thence run North 72 degrees, 59 minutes East, 100 feet; thence run South 17 degrees, 01 minutes East, 67 feet; thence run South 72 degrees, 59 minutes West, 100 feet; thence run North 17 degrees, 01 minutes West, 67 feet to the Point of Beginning, all being and lying in Section 31, Township 15 South, Range 13 East, Levy County, Florida.

AND:

A parcel of land in the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section 20, Township 15 South, Range 13 East, Levy County, Florida, lying within the following described boundary:

The West 510.00 feet of the South 600 feet of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section 20, Township 15 South, Range 13 East, Levy County, Florida, LESS AND EXCEPT the road right-of-way of State Road No. 24.

All lands described in the above legal descriptions are lying and being in Sections 19, 20, 29, 30, 31 and 32, Township 15 South, Range 13 East, and a portion in Section 36, Township 15 South, Range 12 East, all being located in LEVY County, Florida.

CEDAR KEY CRA TIF RECAP					
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
County TIF					
Current Year Valuation	\$ 148,636,963	\$ 157,243,657	\$ 173,036,711	191,700,078	207,508,072
Base Year Valuation	\$ 65,422,829	\$ 65,422,829	\$ 65,422,829	65,422,829	65,422,829
Tax Increment Value	\$ 83,214,134	\$ 91,820,828	\$ 107,613,882	126,277,249	142,085,243
County Millage Rate	9 mills	9 mills	9 mills	9 mills	9 mills
Total Tax on TIF	\$ 748,927	\$ 826,387	\$ 968,525	\$ 1,136,495	\$ 1,278,767
Transfer Amount (95%)	\$ 711,481	\$ 785,068	\$ 920,099	\$ 1,079,670	\$ 1,150,890
City TIF					
Current Year Valuation	\$ 148,636,963	\$ 157,243,657	\$ 173,036,711	\$ 191,700,078	\$ 207,508,072
Base Year Valuation	\$ 65,422,829	\$ 65,422,829	\$ 65,422,829	\$ 65,422,829	\$ 65,422,829
Tax Increment Value	\$ 83,214,134	\$ 91,820,828	\$ 107,613,882	\$ 126,277,249	\$ 142,085,243
City Millage Rate	4.744 mills	4.744 mills	4.744 mills	4.744 mills	4.744 mills
Total Tax on TIF	\$ 394,768	\$ 435,598	\$ 510,520	\$ 599,059	\$ 674,052
Transfer Amount (15%)	\$ 59,215	\$ 65,340	\$ 76,578	\$ 89,859	\$ 101,108
Total Transfer to CRA-County & City	\$ 770,696	\$ 850,408	\$ 996,677	\$ 1,169,529	\$ 1,251,998
Payment to Suntrust					
	Jan 2021	Jan 2022	Jan, Apr & Oct 2023	2023-24	2023-24
Past Due Interest (thru Oct 2020/21/22)	\$ 177,647.34	\$ 154,682.56 Jan	\$ 129,845.42	\$ -	\$ -
Past Due Principal (thru Oct 2020/21/22)	\$ 247,737.73	\$ 174,689.22 Jan	\$ 18,963.78	\$ -	\$ -
Interest Due Oct 2023			Oct 23	\$ 48,782.50	
Principal Due April Payments	\$ 345,310.78	\$ 521,036.22	\$ 560,000.00 Apr 24	\$ 580,000.00	\$ 605,000.00
Interest Due April Payments			\$ 59,865.30 Apr 24	\$ 48,782.50	\$ 37,327.50
Interest Due for October Payments		Oct 23	\$ 48,916.15 Oct 24	\$ 37,327.50 Oct 25	\$ 25,378.75
Total to Bank	\$ 770,695.85	\$ 850,408.00	\$ 817,590.65	\$ 714,892.50	\$ 667,706.25
Remaining Principal due Apr 2021/Apr 2022	\$ 174,689.22	\$ 18,963.78	\$ -	\$ -	\$ -
Excess TIF Transfer after paying Note current			\$ 179,086.08	\$ 454,636.39	\$ 584,292.08
Unspent TIF Carryforward			22-23	\$ 200,868.00	\$ 585,194.39
Total Funds Available for CRA Budget				\$ 655,504.39	\$ 1,169,486.47
			Less Actual Expenditures 23-24	\$ 79,112	
			Plus Interest Income 23-24	\$ 8,802	
			Available to Budget 7-23-24	\$ 585,194.39	

RESOLUTION NUMBER CRA 2023-01

**A RESOLUTION ESTABLISHING THE BUDGET FOR FISCAL YEAR
2023-2024 FOR THE CITY OF CEDAR KEY COMMUNITY
REDEVELOPMENT AGENCY**

WHEREAS, pursuant to Fla. Stat. §189.016, the City of Cedar Key Community Redevelopment Agency, ("CRA") is required to adopt a budget each fiscal year; and

WHEREAS, the CRA, in conjunction with the City Commission, has held public hearings on a proposed Fiscal year 2023-2024 budget; and

WHEREAS, the CRA has determined that all of the proposed uses of the CRA funds are consistent with, and in furtherance of, the adopted CRA plan;

**NOW THEREFORE, BE IT RESOLVED BY THE CITY OF CEDAR KEY
COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:**

The following is adopted as the CRA's 2023-2024 budget:

CRA Tax Increment Funding-County	\$1,079,670.00
CRA Tax Increment Funding-City	\$ 89,859.00
Unappropriated TIF Carryforward	\$ 200,868.00
Total Revenues	\$1,370,397.00
Bond Payment-Principal	\$ 580,000.00
Bond Payment-Interest	\$ 97,565.00
Reserve for Interest-Oct 2024	\$ 37,327.50
Contingency For Future Projects	\$ 655,504.50
Total Expenses	\$1,370,397.00

The CRA shall provide a copy of the budget to the City Commission of Cedar Key and to Argosy Credit Partners. A copy of the adopted budget shall be provided to the Levy County Board of County Commissioners and posted on the City website as required by Fla. Stat. §189.016(4).

This Resolution was introduced on the 27th day of September, 2023 and upon motion duly made and carried, was adopted by the City of Cedar Key Community Redevelopment Agency, to be effective October 1, 2023.

ATTEST:

CEDAR KEY COMMUNITY
REDEVELOPMENT AGENCY

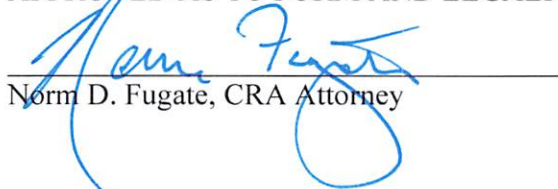
ATTEST:


Board Secretary

BY:


Heath Davis, Chairman

APPROVED AS TO FORM AND LEGALITY:


Norm D. Fugate, CRA Attorney

City of Cedar Key

7/18/2024 1:06 PM

Register: 101.199 · Community Redevelopment Funds:9101190 · CRA Redevelopment Fund

From 10/01/2023 through 07/18/2024

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
10/27/2023	1386	Argosy Credit Partners II, L.P.	CRA FUND EXPENSES:920.0...	Acct #51458584 Inte...	48,782.50	X		152,514.88
10/31/2023			101 · CRA FUND REVENUE:...	Interest		X	221.30	152,736.18
12/27/2023			101 · CRA FUND REVENUE:...	Deposit		X	1,079,670.48	1,232,406.66
01/17/2024	1387	City of Cedar Key General F...	CRA FUND EXPENSES:920.0...	Reimburse for purch...	24,700.00	X		1,207,706.66
01/31/2024			101 · CRA FUND REVENUE:...	Interest		X	1,814.72	1,209,521.38
02/05/2024	1388	Xfinity Investments LLC	CRA FUND EXPENSES:920.0...	Buildout of City Hall...	9,800.00	X		1,199,721.38
02/29/2024			101 · CRA FUND REVENUE:...	Interest		X	1,668.28	1,201,389.66
03/26/2024			101.199 · Community Redevelo...	Funds Transfer	2,500.00	X		1,198,889.66
03/31/2024			101 · CRA FUND REVENUE:...	Interest		X	1,770.63	1,200,660.29
04/18/2024	1389	Argosy Credit Partners II, L.P.	-split-	Acct #51458584 Inte...	628,782.50	X		571,877.79
04/30/2024			101 · CRA FUND REVENUE:...	Interest		X	1,713.16	573,590.95
05/01/2024	1390	University of Florida Board ...	GENERAL FUND EXPENSES...		22,183.50	X		551,407.45
05/31/2024			101 · CRA FUND REVENUE:...	Interest		X	825.66	552,233.11
06/27/2024	1391	Florida Redevelopment Asso...	GENERAL FUND EXPENSES...	Inv. 20492, FRA Me...	245.00			551,988.11
06/30/2024			001 · GENERAL FUND REVE...	Interest		X	787.95	552,776.06
07/03/2024	1392	University of Florida Board ...	GENERAL FUND EXPENSES...	Inv. M000411852, Pr...	22,183.50			530,592.56
07/16/2024			101 · CRA FUND REVENUE:...	Deposit			89,859.00	620,451.56

7/16/2024

A Street Parking

Site Plan

1"=10'-0"

