

City of Cedar Key

The Island City

Phone (352) 543-5132 • Fax 1-866-674-2419 • P.O. Box 339 • Cedar Key, Florida 32625

Cedar Key Community Redevelopment Agency Meeting

28 October, 2025

5:00 PM

Call to Order

ACTION ITEM: Budget Resolution CRA 2025/26-01
Exhibit-A Resolution CRA 2024/25-2
Approval of Previously Allocated CRA monies for
FY-26

Discussion: Legislative Updates – Tom Ankersen

Discussion: CRA Reporting Requirements – Tom Ankersen

Presentation: Draft Conceptual Plan for Cedar Key NCRHA Public Housing Areas
Drs Jeff Carney and Christian Calle, UF FIBER
Presentation followed by CRA Board and Public Feedback for incorporation
into Plan

Adjourn

RESOLUTION NUMBER CRA 2025/26-1

**A RESOLUTION ESTABLISHING THE BUDGET FOR FISCAL YEAR
2025-2026 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 2025-2026 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 2025-2026 budget:

CRA Tax Increment Funding-County	\$1,023,014.55
CRA Tax Increment Funding-City	\$88,027.00
Unappropriated TIF Carryforward	\$30,839.75
Total Revenues	\$1,141,881.30
Bond Payment-Principal-Apr 26	\$630,000.00
Bond Payment-Interest-Apr 26	\$25,378.75
Reserve for Interest-Oct 2026	\$12,936.25
Projects & Expenses	\$473,566.30
Total Expenses	\$1,141,881.30

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 October, 2025 and upon motion duly made and carried, was adopted by the City of Cedar Key Community Redevelopment Agency, to be effective October 1, 2025.

CEDAR KEY COMMUNITY
REDEVELOPMENT AGENCY

ATTEST: _____
Board Secretary

BY: _____
Jim Wortham, Chairman

APPROVED AS TO FORM AND LEGALITY:

Norm D. Fugate, CRA Attorney

RESOLUTION NUMBER CRA 2024/25-02

A RESOLUTION AMENDING THE BUDGET FOR FISCAL YEAR 2024-2025 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 is allowed to later amend the budget; and

WHEREAS, the CRA has determined that all of the proposed uses of the CRA funds as reflected herein 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 CRA’s 2024-2025 budget is amended as set forth in the attached EXHIBIT A.

The CRA shall provide a copy of the amended budget to the City Commission of Cedar Key and to Argosy Credit Partners. A copy of the amended 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 _____ of October, 2025 and upon motion duly made and carried, was adopted by the City of Cedar Key Community Redevelopment Agency.

CEDAR KEY COMMUNITY
REDEVELOPMENT AGENCY

ATTEST: _____
Board Secretary

BY: _____
Jim Wortham, Chairman

APPROVED AS TO FORM AND LEGALITY:

Norm D. Fugate, CRA Attorney

EXHIBIT A-RESOLUTION CRA 2024/25-2

CRA Tax Increment Funding-County	\$1,113,593.09	0	\$1,113,593.09
CRA Tax Increment Funding-City	\$95,771.00	0	95,771.00
Unappropriated TIF Carryforward	\$624,325.34	0	624,325.34
Total Revenues	\$1,833,689.43	0	\$1,833,689.43
Bond Payment-Principal	\$605,000.00	0	605,000.00
Bond Payment-Interest	\$ 37,327.50	0	37,327.50
Reserve for Interest-Oct 2025	\$ 25,378.75	0	25,378.75
2024-25 Projects & Expenses	\$1,165,983.18	-30,839.75	1,135,143.43
Total Expenses	\$1,833,689.43	-30,839.75	1,802,849.68
Unappropriated Carryforward	0	30,839.75	30,839.75
Total Expenses and Carryforward	\$1,833,689.43	0	1,833,689.43

Cedar Key Redevelopment Agency
Redevelopment Plan Budget
FY 2024 – 2025/FY 2025-2026

Note 1: All CRA expenditures must be: 1) Consistent with the statute, 2) In the CRA Plan and 3) included in an approved annual budget

Note 2: Amendments to the annual budget must be submitted to the Board of County Commissioners within 10 days after the adoption date of the 163.387(6) & (6)(b).

Note 3: Any unallocated unspent funds must be returned to the taxing authorities. Allocated funds must be spent in the assigned budget category or category in the following budget year.

FY 2024-2025					FY 2025-2026
		Proposed	Approved	Expended as of 09/05	Carry Forward
Administration					Administration
Administration	- CRA coordinator - Internal Grants Administration (City Attorney) - City Attorney - CRA audit & accounting - Liability Insurance - Office supplies & records management	\$ 75,000	\$20,000.00 \$5,000.00 \$12,000 \$5,085.20 \$5114.00 \$100.00	\$15,000 \$12,000 \$5,085.20 \$5114.00 \$100.00	\$5000.00 (obligated) \$5000.00 (obligated)
Subtotal			\$47,299.00	\$37,299.00	\$10,000.00
Debt Service					Debt Service
Debt service on outstanding bond	- Principal - Interest - Reserve for interest (Oct 2025)		\$605,000.00 \$37,327.50 \$25,378.75	\$605,000.00 \$37,327.50 \$25,378.75	N/A
Subtotal			\$667,706.25	\$667,706.25	
Transportation, Stormwater & Resiliency Improvements					Transportation, Stormwater & Resiliency Improvements
Install Safety Sidewalk at Cedar Key School			\$6,500.00		
Parking Space Bumpers			\$1,000.00		\$1000 (obligated)
2 nd Street Sidewalk Repairs/Replace			\$7,500.00	\$7,500	
Storm drain repair & enhancements			\$47,112.00	\$34,271.00	\$5,729.00
Subtotal			\$62,112.00	\$41,771	\$6,729.00

Shoreline Management/Hydrologic Restoration					Shoreline Management,
Gulf Blvd. Project		\$350,000			
Subtotal					
Cultural and Recreational Facilities (Inc. Churches & Cemeteries)					Cultural and Recreational Ceme
Playground repairs/replacement			\$180,000.00	\$178,617.00	\$1,383.00
A-Street Parking			\$41,500.00		\$41,000 (obligated)
Pocket-park improvements: Repair bulkheads and associated park infrastructure at 5 th , 6 th and H streets			\$200,000.00	\$74,320.00 \$60,030.25	\$65,649.75 (obligated)
Replace/Add Benches along A Street and G Street			\$7,000.00		\$7,000 (obligated)
Public Drinking Water Dispensers			\$6,000.00		\$6,000 (obligated)
Bicycle Racks			\$1,000.00		\$1,000 (obligated)
Trash Receptacle Replacement			\$8,750.00	\$2,712.50	\$6,037,50 (obligated)
Subtotal			\$444,250.00	315,679.25	\$128,070.25
Private Sector Home & Business Recovery, Redevelopment & Resilience					Private Sector Home & Business Resili
CRA Grant Program – Resilient & Essential Businesses			\$531,482.43		\$531,482.43 (obligated)
CRA Grant Program – Residential Resiliency					
Subtotal			\$531,482.43		\$531,482.43
Affordable Housing					Affordable
Conceptual plan for public housing			\$50,000.00		\$50,000 (obligated)
Subtotal			\$50,000.00		\$50,000
Maritime Infrastructure					Maritime In
Subtotal					

Land Acquisition						Land Acquisition	
Subtotal							
TOTALS	\$1,833,689.43 Available		\$1,802,849.68	\$1,062,455.50		\$726,281.68 (obligated)	
						Total Available to CRA in FY 2025/2026 Unobligated Carry Forward + Unobligated Increment	

CEDAR KEY CRA TIF RECAP (10-24-25)

	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	208,400,000
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	142,977,171
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	\$ 1,300,000
Transfer Amount (95%)	\$ 711,481	\$ 785,068	\$ 920,098.69	\$ 1,079,670.48	\$ 1,235,000
City TIF					
Current Year Valuation	\$ 148,636,963	\$ 157,243,657	\$ 173,036,711	\$ 191,700,078	\$ 208,400,000
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	\$ 142,977,171
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	\$ 690,000
Transfer Amount (15%)	\$ 59,215	\$ 65,340	\$ 76,578	\$ 89,859.00	\$ 103,500
Total Transfer to CRA-County & City	\$ 770,696	\$ 850,408	\$ 996,677	\$ 1,169,529.48	\$ 1,338,500
Interest Income			\$ 481.24	\$ 13,055.48	\$ 15,000.00
Total Revenue			\$ 997,157.97	\$ 1,182,584.96	\$ 1,353,500.00
Payment to Suntrust (now Argosy)					
	Jan 2021	Jan 2022	Jan, Apr & Oct 2023	2023-24	2024-25
Past Due Interest (thru Oct 2020/21/22)	\$ 177,647.34	\$ 154,682.56 Jan	\$ 130,128.82	\$ -	\$ -
Past Due Principal (thru Oct 2020/21/22)	\$ 247,737.73	\$ 174,689.22 Jan		\$ -	\$ -
Interest Due Oct 2023			Oct 23	\$ 48,782.50	
Principal Due April Payments	\$ 345,310.78	\$ 521,036.22	\$ 578,963.78 Apr 24	\$ 580,000.00	\$ 600,000.00
Interest Due April Payments			\$ 60,217.03 Apr 24	\$ 48,782.50	\$ 50,000.00
Interest Due for October Payments		Oct 23	Oct 24	Oct 25	
Total to Bank	\$ 770,695.85	\$ 850,408.00	\$ 769,309.63	\$ 677,565.00	\$ 650,000.00
Remaining Principal due Apr 2021/Apr 2022	\$ 174,689.22	\$ 18,963.78	\$ -	\$ -	\$ -
Excess TIF Transfer after paying Note current			\$ 227,848.34	\$ 505,019.96	\$ 500,000.00
Unspent TIF Carryforward			1.04 22-23	\$ 201,297.38	\$ 600,000.00
Total Funds Available for CRA Budget		\$ 1.04	\$ 227,849.38	\$ 706,317.34	\$ 1,100,000.00
Projects & Expenses			\$ 26,552.00	\$ 81,992.00	\$ 1,000,000.00
Carryover			\$ 201,297.38	\$ 624,325.34	\$ 1,000,000.00

Yearly Reporting Requirements for CRA's

This version is the standard **statewide compliance guide** used by the Florida Redevelopment Association (FRA), the Florida Department of Economic Opportunity (DEO), and the Auditor General.

Sources: Florida Special District Handbook; Florida Redevelopment Association; Florida Statutes; ChatGPT



Statutory Basis

- **Chapter 163, Part III, Florida Statutes** (Community Redevelopment Act)
 - **Chapter 189, Florida Statutes** (Uniform Special District Accountability Act)
 - **Chapter 218, Florida Statutes** (Financial reporting)
 - **HB 9 (2019) / Chapter 2019-163, Laws of Florida** (CRA accountability & ethics)
 - **Rules of the Florida Auditor General**
-



1. Annual Financial Audit of the Redevelopment Trust Fund

Statute: § 163.387(8), Fla. Stat.

Requirements:

- Each CRA must provide for an *independent financial audit* of its Redevelopment Trust Fund **every fiscal year** by a certified public accountant.
- The audit must include:
 - All deposits into and withdrawals from the trust fund.
 - The amount of principal and interest paid on any CRA debt.
 - Remaining indebtedness at fiscal year-end.
- The audit must be:
 - Delivered to **each taxing authority** that contributes to the CRA.
 - **Attached to the annual financial report (AFR)** filed by the city or county that created the CRA under § 218.32, Fla. Stat.
 - **Filed electronically** with the Florida Auditor General.

Special rule:

If the CRA's revenues or total expenditures exceed **\$100,000**, a **separate, stand-alone audit** is required (not just inclusion in the city's audit).

Typical deadline:

- Audit due within **9 months after fiscal year end** (i.e., by **June 30** for most CRAs on an Oct 1–Sept 30 fiscal year).
-

2. Annual Report of Activities

Statute: § 163.371(2), Fla. Stat.

Requirements:

Each CRA must prepare an **annual report** covering the preceding fiscal year that includes:

1. The most recent audit report.
2. A list of projects started and completed, with total cost.
3. Total expenditures from the trust fund.
4. Original and current taxable assessed values in the CRA.
5. The number of affordable housing units assisted.
6. A summary of progress toward goals in the CRA plan.

Distribution & publication:

- **Due by March 31** each year.
 - Must be **filed with the governing body** (city or county that created the CRA).
 - A **notice of availability** must be published once in a local newspaper (no need to publish the entire report).
 - Must be **posted on the CRA's website**.
-

3. Annual Budget

Statute: § 163.387(6)(b) & (c), Fla. Stat.

Requirements:

- CRA must adopt a **budget each fiscal year** for the Redevelopment Trust Fund.
- Funds may be expended only pursuant to an adopted budget.
- The adopted budget and any amendments must be:
 - **Posted on the CRA's website** within 30 days of adoption.
 - **Filed with the city or county clerk**.

Typical deadline:

- Adopted by **September** (before fiscal year begins on October 1).

Each CRA website must include:

- Annual budget (proposed and adopted).
- Most recent annual report.
- Most recent audit.
- CRA plan and boundary map.
- List of board members, contact info, and terms.
- Schedule of public meetings and meeting materials.
- Link to the creating local government's website.

Updates required **annually** or within 30 days of change.



Summary Table of Annual Deadlines for All CRAs

Requirement	Legal Citation	Deliverable	Typical Deadline
Financial Audit	§ 163.387(8)	Independent audit of trust fund (may be stand-alone)	Within 9 months after fiscal year end (≈ June 30)
Annual Report	§ 163.371(2)	Activity report with audit and performance data; filed with governing body; posted; notice published	March 31
Budget Adoption	§ 163.387(6)	Adopted CRA budget; posted on website	September 30 (before FY begins)
Special District Filing & Fee	Ch. 189	Annual update and \$175 fee to DEO/Commerce	December 1 (approx.)
Website Updates	§ 189.069; HB 9 (2019)	Budget, audit, annual report, meeting schedule, plan	Ongoing; within 30 days of change
Ethics Training	§ 112.3142	4 hours training for each board member	Annually



Optional Best Practices (from FRA & Auditor General)

- Include **project performance metrics** in the annual report (e.g., private investment leveraged, jobs created).
- Maintain a **five-year capital plan** to accompany the annual budget.
- Adopt a **procurement policy** mirroring the parent government's purchasing code.
- Conduct a **mid-year financial review** to track CRA trust fund spending vs. budget.
- Maintain separate accounting for trust fund revenues and expenditures.
- Periodically review the CRA plan (at least every 5 years) to ensure projects remain aligned with statutory goals.



4. Special District Accountability Filings

Statute: Chapter 189, Fla. Stat. (Uniform Special District Accountability Act).

Even though CRAs are *dependent* special districts, they must comply with key portions of Chapter 189, including:

- **Annual update & state fee:** Each CRA must pay a \$175 annual fee and confirm its information (registered agent, mailing address, etc.) to the **Florida Department of Commerce (formerly DEO)**.
- **Registered agent & office** must be kept current (update within 30 days of change).
- **Boundary map** and any amendments must be filed within 30 days of adoption.
- **Website posting** must include:
 - CRA contact information.
 - Most recent budget and audit.
 - CRA board members and terms.
 - Adopted redevelopment plan.
 - Meeting schedule, agendas, and minutes.

Typical deadline:

- **December 1** (or upon receipt of state invoice).



5. Ethics & Governance Requirements

Statute: § 112.3142, Fla. Stat. (as amended by HB 9 (2019))

Requirements:

- Each CRA board member must complete **at least 4 hours of annual ethics training**, same as municipal officials.
- CRA must use the **same procurement process** as the city or county that created it.
- CRA must maintain **its own website** or a dedicated section within the parent government's website.



6. Transparency & Posting Requirements

Statute: § 189.069, Fla. Stat.; HB 9 (2019).