

**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

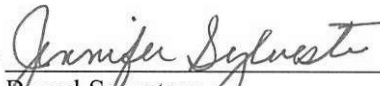
The CRA shall provide a copy of the budget to the City Commission of Cedar Key and to Argosy Credit Partners. A copy of the adopted budget shall be provided to the Levy County Board of County Commissioners and posted on the City website as required by Fla. Stat. §189.016(4).

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

CEDAR KEY CRA TIF RECAP

	FY 20-21	FY 21-22	FY 22-23	FY 23-24
<b>County TIF</b>				
Current Year Valuation	\$ 148,636,963	\$ 157,243,657	\$ 173,036,711	\$ 191,700,078
Base Year Valuation	\$ 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
County Millage Rate	9 mills	9 mills	9 mills	9 mills
Total Tax on TIF	\$ 748,927	\$ 826,387	\$ 968,525	\$ 1,136,495
Transfer Amount (95%)	\$ 711,481	\$ 785,068	\$ 920,099	\$ 1,079,670
<b>City TIF</b>				
Current Year Valuation	\$ 148,636,963	\$ 157,243,657	\$ 173,036,711	\$ 191,700,078
Base Year Valuation	\$ 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
City Millage Rate	4.744 mills	4.744 mills	4.744 mills	4.744 mills
Total Tax on TIF	\$ 394,768	\$ 435,598	\$ 510,520	\$ 848,634
Transfer Amount (15%)	\$ 59,215	\$ 65,340	\$ 76,578	\$ 89,859
Total Transfer to CRA-County & City	\$ 770,696	\$ 850,408	\$ 996,677	\$ 1,169,529
<b>Payment to Suntrust</b>				
Past Due Interest (thru Oct 2020/21/22)	Jan 2021	Jan 2022	Jan, Apr & Oct 2023	2023-24
	\$ 177,647.34	\$ 154,682.56	\$ 129,845.42	\$ -
Past Due Principal (thru Oct 2020/21/22)	\$ 247,737.73	\$ 174,689.22	\$ 18,963.78	\$ -
Interest Due Oct 2023			Oct 23	\$ 48,782.50
Principal Due for Apr 2021/22/23	\$ 345,310.78	\$ 521,036.22	\$ 560,000.00	\$ 580,000.00
Interest Due for Apr 2021/22/23			Apr 24	\$ 48,782.50
Interest Due for Oct		Oct 23	Oct 24	\$ 37,327.50
Total to Bank	\$ 770,695.85	\$ 850,408.00	\$ 817,590.65	\$ 714,892.50
Remaining Principal due Apr 2021/Apr 2022	\$ 174,689.22	\$ 18,963.78	\$ -	\$ -
Excess TIF Transfer after paying Note current			\$ 179,086.08	\$ 454,636.50
Unspent TIF Carryforward			22-23	\$ 200,868.00
Total Funds Available for CRA Budget				\$ 655,504.50