

**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