

RESOLUTION NUMBER CRA 2024-02

A RESOLUTION ESTABLISHING 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

WHEREAS, the CRA, in conjunction with the City Commission, has held public hearings on a proposed Fiscal year 2024-2025 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 2024-2025 budget:

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

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 21st of November, 2024 and upon motion duly made and carried, was adopted by the City of Cedar Key Community Redevelopment Agency, to be effective October 1, 2024.

ATTEST:

CEDAR KEY COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

Jennifer Sylvester
Board Secretary

BY:

Jim Wortham
Chairman

APPROVED AS TO FORM AND LEGALITY:

Norm D. Fugate
Norm D. Fugate, CRA Attorney

CEDAR KEY CRA TIF RECAP (8-29-24 Workshop)

County TIF	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
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	8.25 mills
Total Tax on TIF	\$ 748,927	\$ 826,387	\$ 968,525	\$ 1,136,495	\$ 1,172,203
Transfer Amount (95%)	\$ 711,481	\$ 785,068	\$ 920,098.69	\$ 1,079,670.48	\$ 1,113,593.09
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	4.494
Total Tax on TIF	\$ 394,768	\$ 435,598	\$ 510,520	\$ 599,059	\$ 638,474
Transfer Amount (15%)	\$ 59,215	\$ 65,340	\$ 76,578	\$ 89,859.00	\$ 95,771.00
Total Transfer to CRA-County & City	\$ 770,696	\$ 850,408	\$ 996,677	\$ 1,169,529.48	\$ 1,209,364.09
Interest Income					
Total Revenue			\$ 481.24	\$ 13,055.48	\$ 1,209,364.09
Payment to Suntrust (now Argosy)			\$ 997,157.97	\$ 1,182,584.96	\$ 1,209,364.09
Past Due Interest (thru Oct 2020/21/22)	Jan 2021	Jan 2022	Jan, Apr & Oct 2023	2023-24	2024-25
Past Due Principal (thru Oct 2020/21/22)	\$ 177,647.34	\$ 154,682.56	\$ 130,128.82	\$ -	\$ -
Interest Due Oct 2023	\$ 247,737.73	\$ 174,689.22	\$ -	\$ -	\$ -
Principal Due April Payments	\$ 345,310.78	\$ 521,036.22	\$ 578,963.78	\$ 48,782.50	\$ 605,000.00
Interest Due April Payments			\$ 60,217.03	\$ 580,000.00	\$ 37,327.50
Interest Due for October Payments			\$ 769,309.63	\$ 48,782.50	\$ 25,378.75
Total to Bank	\$ 770,695.85	\$ 850,408.00	\$ -	\$ 677,565.00	\$ 667,706.25
Remaining Principal due Apr 2021/Apr 2022	\$ 174,689.22	\$ 18,963.78	\$ -	\$ -	\$ -
Excess TIF Transfer after paying Note current					
Unspent TIF Carryforward			\$ 227,848.34	\$ 505,019.96	\$ 541,657.84
Total Funds Available for CRA Budget		\$ 1.04	\$ 227,849.38	\$ 706,317.34	\$ 1,165,983.18
Projects & Expenses			\$ 26,552.00	\$ 81,992.00	
Carryover			\$ 201,297.38	\$ 624,325.34	