

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.

ATTEST:

Board Secretary

CEDAR KEY COMMUNITY
REDEVELOPMENT AGENCY

BY: _____
Jim Wortham, Chairman

APPROVED AS TO FORM AND LEGALITY:

Norm D. Fugate, CRA Attorney