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**CITY OF OCALA****CRA AGENCY REPORT**Council Meeting Date: 09/15/20

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Subject: FY20-21 Budget - West Ocala Redevelopment Subarea Fund

Submitted By: Bill Kauffman

Department: Business &amp; Financial Services

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**STAFF RECOMMENDATION** (Motion Ready): Adopt CRA Budget Resolution CRA-2020-10 for the Fiscal Year 2020-2021 Budget - West Ocala Redevelopment Subarea Fund in the amount of \$1,760,064

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**OCALA'S RELEVANT STRATEGIC GOALS:** Fiscally Sustainable

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**PROOF OF PUBLICATION:**

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**BACKGROUND:**

The attached budget resolution reflects the Fiscal Year 2020-2021 Budget for the West Ocala Redevelopment Subarea Fund. This fund accounts for the Tax Increment Financing (TIF) program. The TIF allows for a tax increment to be set aside in a trust to be utilized for West Ocala redevelopment purposes only. Highlights of the budget follow:

- Operating expenses - \$173,998
- Aids to Private Organizations - \$150,000
- Loan Payment - \$552,000
- Reserves - \$884,066

**FINDINGS AND CONCLUSIONS:**

Per Florida Statutes, Section 189.016, the Community Redevelopment Agency Advisory Board must hold a public meeting to adopt the budget for the West Ocala Community Redevelopment Subarea Fund of the City of Ocala.

**FISCAL IMPACT:**

The proposed Fiscal Year 2020-2021 budget for the West Ocala Redevelopment Subarea Fund that will be adopted on September 15, 2020 totals \$1,760,064.

**PROCUREMENT REVIEW:**

N/A

**LEGAL REVIEW:**

N/A

**ALTERNATIVE:**

None

**SUPPORT MATERIALS:**

# CRA BUDGET RESOLUTION CRA-2020-10

## A RESOLUTION TO ADOPT A BUDGET FOR THE WEST OCALA REDEVELOPMENT SUBAREA FUND FOR FISCAL YEAR 2020-2021 IN THE AMOUNT OF \$1,760,064

**WHEREAS**, in 1988, City Council established the Community Redevelopment Agency (CRA) of the City of Ocala and designated the City Council as the Agency pursuant to Section 163.357, Florida Statutes; and

**WHEREAS**, in 1988, City Council established the redevelopment trust fund and provided for the deposit therein of tax increment revenues as described in Section 163.387(1), Florida Statutes to be utilized for community redevelopment purposes only; and

**WHEREAS**, the West Ocala Redevelopment Subarea is the portion of the community redevelopment area designated as part of the community redevelopment area pursuant to Resolution 2016-10 adopted November 17, 2015; and

**WHEREAS**, in accordance with Florida Statutes, Section 189.016 a public hearing was held by the CRA Board on September 15, 2020 to adopt a budget for the West Ocala Redevelopment Subarea.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY ADVISORY BOARD OF THE CITY OF OCALA, FLORIDA**, duly assembled, that the West Ocala Redevelopment Subarea Fund budget of \$1,760,064 for the period beginning October 1, 2020 through September 30, 2021 is hereby adopted.

This resolution adopted this 15 day of September, 2020.

### CITY OF OCALA

By:  Justin Grabelle  
~~Jay A. Musleh~~  
Chairman, CRA Agency *Vice*

### ATTEST:

By:   
Angel B. Jacobs  
City Clerk

Approved as to form and legality:

By:   
Patrick G. Gilligan  
City Attorney