

City of South Daytona
Department of Economic Development

Post Office Box 214960 • South Daytona, FL 32121 • (386) 322-3025



Memorandum

To: James L. Gillis, Jr., City Manager
From: Josh McEnany, Economic Development Director
Date: August 21, 2023
Subject: CRAG Resolution No. 2023-01 Approval of FY 2023–2024 Community Redevelopment Area (CRA) Budget

This memorandum serves to request approval of the FY 2023-2024 CRA budget by the Community Redevelopment Agency (CRAG). CRAG Resolution No. 2023-01, adopting the final budget for the CRA, attached hereto is the line-item detail for the operating and capital budget for the FY 2023-2024 Community Redevelopment Trust Fund.

FY 2022-2023 Redevelopment Trust Fund Budget Summary

Fund Balances brought forward:	\$	-
Revenues:		
Tax Increment Receipts		3,478,697
Total Revenues and Fund Balances:	<u>\$</u>	<u>3,478,697</u>
Appropriations:		
Contingency	\$	171,025
Personal Services		589,950
Operating Expenses		175,502
Capital Outlay		1,792,000
Debt Service		610,220
Economic Development Grants		140,000
Total	\$	3,478,697
Total Appropriations:	<u>\$</u>	<u>3,478,697</u>

Capital Outlay highlights include the continuation of the overhead utility line burial along US 1 from McDonald Avenue to Ridge Boulevard, replacing the aging City entry signage on US 1, continuation of streetscape improvements on US 1 and a security wall installation at the Public Works facility and the storage yard on Segrave Street.

CRAG RESOLUTION NO. 2023-01

A RESOLUTION OF THE CITY OF SOUTH DAYTONA, FLORIDA COMMUNITY REDEVELOPMENT AGENCY (CRAG) ADOPTING THE REDEVELOPMENT TRUST FUND BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; PRESCRIBING THE NET SOURCES OF REVENUE IN THE ESTIMATED AMOUNT OF \$3,478,697; SETTING FORTH OPERATING EXPENDITURES AND TRANSFERS IN THE AMOUNT OF \$3,478,697; PROVIDING FOR SEVERANCE; PROVIDING FOR CONFLICTING RESOLUTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Finance Director has prepared a budget for the Fiscal Year 2023-2024 Redevelopment Trust Fund budget and has submitted the same to the CRAG; and

WHEREAS, the proposed budget sets forth in detail all information required in accordance with Florida Statute, Chapter 189.016, and has been posted on the City’s website at least two days prior to adoption; and

WHEREAS, the CRAG has made a study of the recommended budget and has made any desired adjustments; and

WHEREAS, the budget is available for public inspection in the Office of the City Clerk and on the Community Redevelopment Area (CRA) webpage on the City website.

NOW, THEREFORE, BE IT RESOLVED THE CITY OF SOUTH DAYTONA, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The amounts anticipated for the Redevelopment Trust Fund are as follows:

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Section 2. The Fiscal Year 2023-2024 Redevelopment Trust Fund budget setting forth both revenues and expenditures is hereby adopted and made part of this Resolution.

Section 3. The Redevelopment Trust Fund budget as adopted in the preceding section shall govern expenditures of the Community Redevelopment Agency for the fiscal year commencing October 1, 2023 and ending September 30, 2024 upon final adoption.

Section 4. *Repealer.* All prior resolutions, if any, which conflict with this Resolution are hereby repealed.

Section 5. *Severability.* If any section, subsection, sentence, clause, phrase or portion of this resolution, or application hereof, is for any reason held invalid or unconstitutional by any Court, such portion or application shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions or application hereof.

Section 6. *Effective Date.* This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Community Redevelopment Agency of the City of South Daytona, Florida at regular meeting assembled this 11th day of September 2023.

Signed: The City of South Daytona,
Florida Community Redevelopment
Agency

William C. Hall, Chairman

Attest:

James L. Gillis, Jr.
Executive Director

Certified as to form:

Wade C. Vose
Legal Counsel