COMMUNITY REDEVELOPMENT AGENCY (CRA) RESOLUTION 24-02

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN, FL, AS THE GOVERNING BODY OF THE CITY OF DUNEDIN COMMUNITY REDEVELOPMENT AGENCY (CRA) ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR THE COMMUNITY REDEVELOPMENT AGENCY FOR THE CITY OF DUNEDIN, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025; AND PROVIDING FOR AN EFFECTIVE DATE HEREOF.

WHEREAS, the City Commission of the City of Dunedin, sitting as the governing body of the city of Dunedin Community Redevelopment Agency (the "Community Redevelopment Agency") has considered pertinent facts and data relative to redevelopment tax increment financing status and expenditure needs; and

WHEREAS, the Community Redevelopment Agency having observed all appropriate procedures required by Florida Statutes, including notice and public hearing, deems it necessary and proper, and in the best interest of the public to approve the Community Redevelopment Agency annual budget for fiscal year 2024-2025 as provided herein.

NOW THEREFORE BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DUNEDIN, FLORIDA, DULY ASSEMBLED THAT:

Section 1. The operating and capital budget totaling \$11,473,425 as set forth in Exhibit A and incorporated herein for the Community Redevelopment Agency of the City of Dunedin, Florida, is hereby adopted and approved. The respective amounts set forth in Exhibit A are to be appropriated from tax increment financing or other revenues deposited into the Community Redevelopment Trust

Fund for the Fiscal Year commencing October 1, 2024 and ending September 30, 2025.

Section 2. This Resolution shall become effective immediately upon passage and adoption.

PASSED AND ADOPTED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DUNEDIN FLORIDA, THIS 19th day of September, 2024.

Julie Ward Bujalski

Mayo

ATTEST:

Rebecca Schlichter City Clerk

APPROVED AS TO FORM:

Jennifer Cowan
City Attorney

CRA RESOLUTION 24-02: EXHIBIT A													
					-	F	Y 2025 CRA	BL	JDGET				
CITY OF DUNEDIN CRA FUND													
		ACTUAL	ACTUAL	BUDGET	ESTIMATED		BUDGET		PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
		2022	2023	2024	2024		2025		2026	2027	2028	2029	2030
BEGINNING FUND BALANCE	\$	1,303,415 \$	1,335,046 \$	233,806	\$ 1,085,873	\$	353,140	\$	5,376 \$	14,814 \$	54,279 \$	179,049 \$	300,145
REVENUES													
Property Taxes		1,518,589	1,701,199	2,034,281	2,034,281		2,255,661		2,263,214	2,573,966	2,898,701	3,041,660	3,191,052
Other Taxes													
Licenses, Permits, Fees													
Intergovernmental				-			-						
Charges for Services			*								*		
Fines			•	-	-		•			-			
Miscellaneous		36,400	44,937	8,000	8,000		10,000		10,100	10,200	10,300	10,400	10,500
Debt Proceeds		5,778,122	-	3,780,000	0		8,860,000						
Transfers In					-		-		*				
TOTAL REVENUES	\$	7,333,111 \$	1,746,136 \$	5,822,281	\$ 2,042,281	\$	11,125,661	\$	2,273,314 \$	2,584,166 \$	2,909,001 \$	3,052,060 \$	3,201,552
EXPENDITURES													
Personnel		251,671	238,534	272,561	272,561		287,955		298,400	309,200	320,400	332,000	344,000
Operating		248,881	232,686	250,460	252,185		288,063		293,272	298,200	303,230	260,365	263,052
Non-Recurring Operating				50,000	50,000								
Capital		5,795,941	657,387	-			(0)						
CIP Capital				4,001,941	1,296,347		10,120,670		275,000	550,000	800,000	1,000,000	
Other		428,182	216,392	103,000	253,000		103,000		103,000	103,000	103,000	103,000	103,000
Debt Service		512,895	613,852	886,212	612,669		637,400		1,260,500	1,255,900	1,257,600	1,235,600	1,214,600
Transfers Out		63,910	36,458	38,252	38,252		36,337		33,705	28,400			
TOTAL EXPENDITURES	\$	7,301,480 \$	1,995,310 \$	5,602,426	\$ 2,775,014	\$	11,473,425	\$	2,263,877 \$	2,544,700 \$	2,784,230 \$	2,930,965 \$	1,924,652
REVENUE OVER/(UNDER) EXPENDITURE	\$ \$	31,631 \$	(249,174) \$	219,855	\$ (732,732)	\$	(347,764)	\$	9,437 \$	39,465 \$	124,770 \$	121,095 \$	1,276,900
ENDING FUND BALANCE	\$	1,335,046 \$	1,085,873 \$	453,661	\$ 353,140	\$	5,376	\$	14,814 \$	54,279 \$	179,049 \$	300,145 \$	1,577,045
ENDING AVAILABLE FUND BALANCE	\$	1,335,046 \$	1,085,873 \$	453,661	\$ 353,140	\$	5,376	\$	14,814 \$	54,279 \$	179,049 \$	300,145 \$	1,577,045
FB as % of Operating Budget		266.7%	230.4%	79.2%	61.4%		0.9%		2.5%	8.9%	28.7%	50.7%	259.8%

(TARGET: 15%)

CRA FU	ND			CRA FUND							
	BUDGET	ESTIMATED	BUDGET	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION			
CIP and Non-Recurring Operating	2024	2024	2025	2026	2027	2028	2029	2030			
Skinner Blvd. Imp - Construction	3,285,269	727,249	600,000		-	*	~	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Midtown Parking Facility		-	8,800,000								
Downtown Pavers, Walkability & Enha	125,000	183,067	720,670	200,000	200,000	400,000	600,000				
Underground Utilities in Downtown		-		75,000	200,000		200,000				
Downtown Median Removal	15,000	15,000									
Downtown Alleyway Enhancements	-	-			150,000						
Skinner/New York Entry Way Median	-		~			200,000					
Highland Streetscape	-	-				200,000	200,000				
Downtown East End Plan - Mease Mat	100,000	67				-					
Downtown Art (Louden / Virginia)		60,500	-			-	-				
Huntley Avenue Streetscape		-	*								
Downtown Bollards	175,000	-	-								
Existing City Hall Adaptive Re-use	301,672	310,464	-		- *	4	-				
CIP Subtotal	4,001,941	1,296,347	10,120,670	275,000	550,000	800,000	1,000,000				
Downtown East End Plan - Design	-	-	-	-		•	*				
Downtown Landscaping Project	50,000	50,000	-		-	-	-				
Non-Recurring Operating Subtotal	50,000	50,000	2 1	•	-	•					
Total CIP/Non-Recurring Operating \$	4,051,941	1,346,347 \$	10,120,670 \$	275,000 \$	550,000 \$	800,000 \$	1,000,000 \$				