

**CITY OF ORLANDO
COUNCIL AGENDA ITEM**

4-04

Items Types:

Community Redevelopment Agency (CRA) September 9, 2024

District: 3,4,5

From:

Contract ID:

Document Number:

Exhibits: Yes

On File (City Clerk) : Yes

Draft Only: No

Grant Received by City?: No

Subject:

Fiscal Year 2024-2025 Community Redevelopment Agency (CRA) Budget and Budget Resolution

Summary:

Fiscal Year 2024-2025 Community Redevelopment Agency (CRA) Budget and Budget Resolution.

Fiscal & Efficiency Data:

No fiscal impact.

Recommended Action:

Adopting Fiscal Year 2024-2025 Community Redevelopment Agency (CRA) Budget and Budget Resolution.

Agenda Item attachment(s) on file in the City Clerks Office.

Note: *All agenda items must be in the City Clerk's office by Noon Friday, six(6) business days prior to the regular Monday City Council meeting.*

Contact: Tiffany Stephens, tiffany.stephens@downtownorlando.com; Felix Roman, (407) 246-2558.

Approved By:

Department

Real Estate and Finance Attorney
Budget Outside Routing Approval

Date and Time

8/27/2024 4:51 PM
8/28/2024 4:08 PM

ATTACHMENTS:

Name:	Description:	Type:
 CRA Resolution for Budget 2024-2025 CRAAB version.pdf	budget and resolution	Backup Material

"Enhance the quality of life in the City by delivering public services in a knowledgeable, responsive and financially responsible manner."

City Council Meeting: 09-09-2024

Item: 4-04 Documentary: 240909404

A RESOLUTION OF THE CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025; MAKING FINDINGS; AUTHORIZING AMENDMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Executive Director of the City of Orlando Community Redevelopment Agency (the "CRA") has submitted a budget for the CRA's Fiscal Year beginning October 1, 2024 and ending September 30, 2025; and

WHEREAS, the budget includes the estimated expenditures necessary to carry out the functions of the CRA for the Fiscal Year beginning October 1, 2024, and ending September 30, 2025; and

WHEREAS, the budget includes the estimated revenues to be received by the CRA during said period from all sources, including increment revenue and any amounts carried over from prior fiscal years; and

WHEREAS, the CRA has examined and carefully considered the proposed budget in a duly assembled, properly noticed, public meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1: The City of Orlando Community Redevelopment Agency does hereby adopt, confirm and approve the budget attached hereto as Exhibit "A" as the budget for the CRA for the Fiscal Year beginning October 1, 2024 and ending September 30, 2025.

SECTION 2: The governing board of the CRA does hereby find that:

- (a) The budget adopted in Section 1 has been prepared in accordance with generally accepted accounting principles; and
- (b) The estimated revenues to be received by the CRA during the Fiscal Year beginning October 1, 2024, and ending September 30, 2025 from all sources, including increment revenue and any amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves in the budget during said period, with increment revenue allocations further detailed on Exhibit "B"; and
- (c) The budget, as such budget may be amended from time to time, will govern expenditures of the CRA and no expenditures shall be made nor contracts for expenditures be entered into except in pursuance of budgeted appropriations;
- (d) The budget is adopted in accordance with Section 189.016, Florida Statutes (2022).

SECTION 3: In order to effect an orderly year-end closeout of all financial books and

records for the CRA, the City of Orlando's Chief Financial Officer (the "CFO"), on behalf of and subject to the direction of the CRA, is hereby authorized and directed, as needed, to increase the corresponding line item appropriations in the budget to the extent of those purchase orders which shall have been issued prior to September 30, 2024, but shall not have been filled prior to that date, and is authorized and directed to pay all such purchase orders upon receipt of the goods or services therein specified from the funds so appropriated. The CFO is hereby further authorized and directed to increase the appropriate budget line items to include any unexpended balances as of the end of business on September 30, 2024 from state, federal or other grants that were previously authorized by the CRA, and to include any unexpended balances from the prior fiscal year's budget, as amended whether or not encumbered, outstanding in projects as of the end of business on September 30, 2024 and all such balances shall be appropriated to the corresponding accounts in the same funds in which they were outstanding as of September 30, 2024; and the CFO shall be authorized to expend such appropriations for the purposes approved by the CRA in connection with such state, federal or other grants, and projects. Corresponding changes in the anticipated revenue accounts are hereby authorized.

SECTION 4: The CFO shall have the authority to transfer appropriations from one line item to another line item of the budget, upon approval of the CRA Executive Director, so long as the total appropriations shall not be increased or decreased thereby. Transactions affecting total appropriations, other than those previously authorized by the CRA shall require the prior approval of the CRA. Any such transactions are subject to any restrictive statutes or ordinances, including those authorizing the issuance of any outstanding bonds.

SECTION 5: Any changes to the budget made by the CFO, other than correction of errors, shall be reported to the CRA Executive Director on at least a quarterly basis. Any amendments to the budget shall be made in accordance with Section 189.016(6), Florida Statutes (2022).

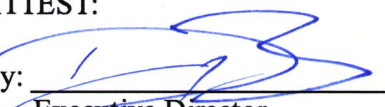
SECTION 6: This resolution shall take effect immediately upon its adoption by the governing board of the CRA.

ADOPTED at a regular meeting of and by the City of Orlando Community Redevelopment Agency this ____ day of _____, 2024.

Signatures on next page

CITY OF ORLANDO COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

By: 
Executive Director

By: 
Chairman

APPROVED AS TO FORM AND LEGALITY FOR
THE USE AND RELIANCE OF THE
COMMUNITY REDEVELOPMENT AGENCY,
OF THE CITY OF ORLANDO, ONLY.

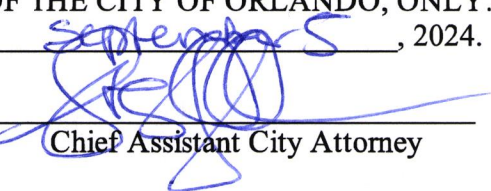

September 5, 2024.
Chief Assistant City Attorney

Exhibit "A"
FY 2024/2025 Proposed Budget
Revenue and Appropriations Summary

Community Redevelopment Agency - Downtown Area Operating
Fund 1250

Revenues

Other Revenues	\$624,000
Transfers In	36,388,598
<u>Total Revenues</u>	<u>\$37,012,598</u>

Appropriations

<u>CRA Operating Fund</u>	<u>\$37,012,598</u>
Economic Development	37,012,598
<u>Total Appropriations</u>	<u>\$37,012,598</u>

Project and Grant Appropriations within Total

<u>CRA Operating Fund</u>	<u>\$28,230,117</u>
Business Recruitment & Retention	1,000,000
Parramore/CRA Affordable Housing	250,000
M/WBE	100,000
Downtown Maintenance	4,000,000
DTO Implementation	2,250,000
Streetscapes, Plazas & Corridors	729,578
Under I Design	3,900,000
Venues and Open Spaces	3,000,000
Real Estate	1,000,539
Transportation Access	4,300,000
Arts & Culture	2,000,000
Community Policing	2,200,000
Lake Eola Master Plan	3,500,000

Community Redevelopment Agency - Downtown Area Trust
Fund 1251

Revenues

Intergovernmental	\$49,573,687
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<u>Total Revenues</u>	<u>\$49,573,687</u>
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Appropriations

<u>CRA Trust Fund</u>	<u>\$49,573,687</u>
Economic Development	49,573,687

<u>Total Appropriations</u>	<u>\$49,573,687</u>
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Community Redevelopment Agency - Conroy Road Area
Fund 1252

Revenues

Intergovernmental \$10,523,641

Total Revenues \$10,523,641

Appropriations

CRA Trust Fund \$10,523,641

Economic Development 10,523,641

Total Appropriations \$10,523,641

Community Redevelopment Agency - Republic Drive Area
Fund 1253

Revenues

Intergovernmental \$24,207,934

Total Revenues \$24,207,934

Appropriations

CRA Trust Fund \$24,207,934

Economic Development 24,207,934

Total Appropriations \$24,207,934

Exhibit "B"
FY 2024/2025 Proposed Budget
Explanation of CRA Trust Fund Allocations

<u>Downtown Area Trust</u>	<u>\$49,573,687</u>
Debt Service ILF	997,016
Debt Service 2019A	4,457,914
Debt Service 2020A	4,459,095
Debt Service ILF-Geico	243,125
Debt Service 2023A-CISRB	3,027,939
Transfer of Balance for Operations/ Redevelopment Projects	36,388,598
 <u>Conroy Road Area (Trust)</u>	 <u>\$10,523,641</u>
Debt Service Conroy Rd 2012	1,855,500
Refund of Balance to Contributing Taxing Authorities	8,668,141
 <u>Republic Drive Area (Trust)</u>	 <u>\$24,207,934</u>
Debt Service Republic Dr 2012&2013	748,468
Refund of Balance to Contributing Taxing Authorities	23,459,466

Note that the figures above represent the best estimate available at this time. Tax increment and other revenues, debt service and related costs, as well as the resulting balances available for refunding/transferring, may vary.