

**CITY OF DeLAND, FLORIDA
REQUEST FOR SPRING HILL COMMUNITY
REDEVELOPMENT AGENCY ACTION
September 18, 2023**

Subject: FY 23-24 Budget Approval	Attachments:
	<input checked="" type="checkbox"/> Resolution
	<input checked="" type="checkbox"/> Budget Details
Prepared by: Michael Grebosz	
CRA Administrator	

SUMMARY/HIGHLIGHT:

This is the date set for the final public hearing on the proposed Spring Hill Community Redevelopment Agency for the 2023-2024 fiscal year. The tax value for the incorporated district, as presented by the Property Appraiser on July 1st, totals \$100,767,514. This represents a 11.9% increase from last year and an incremental increase of \$50,294,633 from January 1, 2004, the base year for the incorporated tax increment district (\$50,472,881). The tax value for the unincorporated district, as presented by the Property Appraiser on July 1st, totals \$47,690,754. This represents a 14.6% increase from the last year and an incremental increase of \$26,426,256 from January 1, 2004, the base year for the unincorporated tax increment district (\$21,264,498).

The budget is based upon the anticipated millage rates to be adopted by each of the contributing jurisdictions. Staff estimates FY 23-24 TIF revenue to be \$794,154. The total budget is \$820,064. The recommended budget includes the following priorities:

EXPENDITURES:

- \$203,403 Personal Services – The funding goes toward the administrative support and management of the Resource Center.
- \$46,233 Operations/Maintenance – The funding goes toward the maintenance and operating expenses to keep the Resource Center running.
- \$20,000 Exterior Improvement Grants
- \$36,386 Transfer to Debt Service Fund for Dr. Joyce M. Cusack Resource Center loan payment
- \$10,425 Transfer to Capital Fund for Share of IT Projects
- \$30,000 Contingency for Operations/Maintenance.

RESERVE CONTINGENCY:

- \$473,617 General Reserves for operations of the Resource Center or other improvement projects.

FISCAL IMPACT: The budget is balanced and suggests projects and programs utilizing tax increment and other associated revenues.

RECOMMENDATION: Staff recommends that the Board adopt the Resolution establishing the Spring Hill CRA budget for the 2023-2024 fiscal year in the amount of \$820,064.

RESOLUTION NO. 2023 - 04

A RESOLUTION OF THE SPRING HILL COMMUNITY REDEVELOPMENT AGENCY ADOPTING THE FINAL BUDGET FOR THE FISCAL YEAR 2023-24; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Commissioners of the Spring Hill Community Redevelopment Agency, after carefully considering the financial needs of the tax increment district and the sources of revenue available to the Agency to meet such needs, is ready to adopt a budget; and

WHEREAS, it is necessary for the Spring Hill Community Redevelopment Agency to approve and adopt its budget for the fiscal year 2023-24.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SPRING HILL COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The budget for the Spring Hill Community Redevelopment Agency is set at \$820,064 for fiscal year 2023-24, as submitted, is hereby approved.

Section 2. Any resolution or part of resolution in conflict herewith is hereby repealed.

Section 3. This resolution shall become effective upon its adoption.

PASSED AND DULY ADOPTED this 18th day of September 2023.



Christopher M. Cloudman
Chairman

ATTEST:



Michael Grebosz
CRA Administrator