



**Community Redevelopment Agency
September 28, 2020
Council Chambers
6:30 PM**



- I. Call to Order
- II. Approval of Minutes of Previous Meeting
 1. CRA Meeting Minutes of November 11, 2019
- III. Public Period
- IV. Old Business
- V. New Business
 1. Resolution FY 2021 CRA Budget
- VI. Any Other Business the Board Deems Advisable
- VII. Adjournment

More than one member of the City Council may be present and speak at this meeting.

Notice: Any person who desires to appeal any decision made at this meeting or hearing will need a record of the proceedings and, for this purpose, may need to ensure that a verbatim record of the proceedings is made which includes testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's office (407-539-6219) 48 hours in advance of the meeting.



**Maitland Community Redevelopment
Agency Board**



**-- Regular --
November 11, 2019
6:30 PM**

**Council Chambers
1776 Independence Lane, Maitland, FL 32751**

I. Call to Order

Attendee Name	Title	Status	Arrived
Dale McDonald	Chair	Present	
Bev Reponen	Member	Present	
John P. Lowndes	Member	Present	
Mike Thomas	Member	Present	
Michael C. Wilde	Member	Present	
Teresa Garrett	Boardmember	Absent	

Mayor McDonald called the meeting to order at 6:37 PM. Member Garrett was unavoidably absent.

II. Public Hearings- None

III. Consent Agenda

Mayor McDonald requested public comment for Consent Item 2. There being no one who wished to be heard, Mayor McDonald closed the public comment period.

A motion was made to approve the consent agenda as presented.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Bev Reponen, Member
SECONDER:	Mike Thomas, Member
AYES:	McDonald, Reponen, Lowndes, Thomas, Wilde, Garrett

1. Approve the Community Redevelopment Agency Meeting Minutes of September 23, 2019
2. Fiscal Year 2019 Carryforward

Increase the FY 2020 Community Redevelopment Agency budget by the amount of \$65,210 for the FY 2019 encumbrance carryforward.

IV. Decisions - None

There were no decision items.

V. Discussion

There were no discussion items.

VI. Adjournment

The meeting adjourned at 6:39 PM.

CITY OF MAITLAND

Signature

Title

ATTEST:

Signature

Title

MEETING DATE		AGENDA
September 28, 2020		Section: New Business
Department/Office : Administration	AGENDA REPORT	Item #: 1.
Subject: Resolution FY 2021 CRA Budget		
Requested Action or Motion: Move to approve the Resolution adopting the Community Redevelopment Agency Annual Budget for Fiscal Year 2021.		
Summary Explanation & Background: The proposed budget for the CRA for fiscal year 2021 is \$2,713,490 . The budget includes funds for operating expenses, repayment of internal loans and debt service. At the meeting scheduled for September 28, 2020 the CRA Board may adopt the proposed resolution, as submitted or with modifications, approving the budget for fiscal year 2021.		
Fiscal Impact: Appropriates \$2,713,490 from the CRA Trust Fund for operating, debt service payment and repayment of internal advances.		
Exhibits: 1. Resolution - CRA Budget 2021 2. CRA Budget Draft 2021		
Commission/Board: Community and Redevelopment Agency		
Contact Person: Kathy Sotero, Deputy City Clerk 407-539-2307		
Reviewed by City Attorney N/A		

RESOLUTION NO.

A RESOLUTION OF THE CITY OF MAITLAND, FLORIDA, ADOPTING THE COMMUNITY REDEVELOPMENT AGENCY (CRA) BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021, APPROPRIATING FUNDS FOR OPERATING EXPENSES, SUPPLIES, PERSONNEL AND OTHERWISE APPROPRIATING FUNDS FOR THE EFFICIENT AND EFFECTIVE OPERATION OF THE CRA; PROVIDING A MEANS TO AMEND THE SAID BUDGET SO AS TO CARRY FORWARD THE FUNDING OF PURCHASE ORDERS, WORK ORDERS AND GRANTS OUTSTANDING AS OF SEPTEMBER 30, 2020; PROVIDING A MEANS TO AMEND THE SAID BUDGET TO REFLECT GRANTS RECEIVED AFTER SEPTEMBER 30, 2020; AUTHORIZING THE TRANSFER OF FUNDS HEREIN APPROPRIATED SO LONG AS THE TOTAL COMBINED APPROPRIATIONS SHALL NOT BE INCREASED THEREBY; ADOPTING THE REVENUES AND EXPENDITURES, AND, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Community Redevelopment Agency ("CRA") Board of the City of Maitland, Florida, has, after careful study, arrived at an annual budget of expenditures and of estimated revenues (hereinafter referred to as the "Budget") for the fiscal year 2021 beginning October 1, 2020 and ending September 30, 2021 (hereinafter referred to as "FY 21"),

NOW, THEREFORE, BE IT RESOLVED by the CRA Board of the City of Maitland, Florida, that:

SECTION 1. The annual budget for the CRA, for the fiscal year beginning October 1, 2020 and ending September 30, 2021 is hereby confirmed, adopted and approved after full, complete and comprehensive hearings.

SECTION 2. The CRA Budget for FY 21 shall be \$ 2,713,490, including an operating budget of \$6,990.

SECTION 3. The Budget shall automatically be adjusted for any Federal, State, or County grant for which the City Council has approved the acceptance thereof.

SECTION 4. The Budget shall automatically be adjusted for any outstanding encumbrances as evidenced by an authorized purchase order, a formal commitment, or an appropriation by the CRA Board issued prior to the end of the fiscal year and also for outstanding fiscal year budgeted capital items as provided for in Section 6.10 of the City Charter. Such a list of encumbrances will be reviewed by the CRA Director and/or Finance Director and approved by the City Manager prior to adjustment.

SECTION 5. This resolution shall become effective October 1, 2020.

ADOPTED by the CRA Board of the City of Maitland, Florida, this 28th day of September, 2020.

**COMMUNITY REDEVELOPMENT
AGENCY BOARD**

A. Dale McDonald , Chairperson

ATTEST:

Maria Waldrop, City Clerk

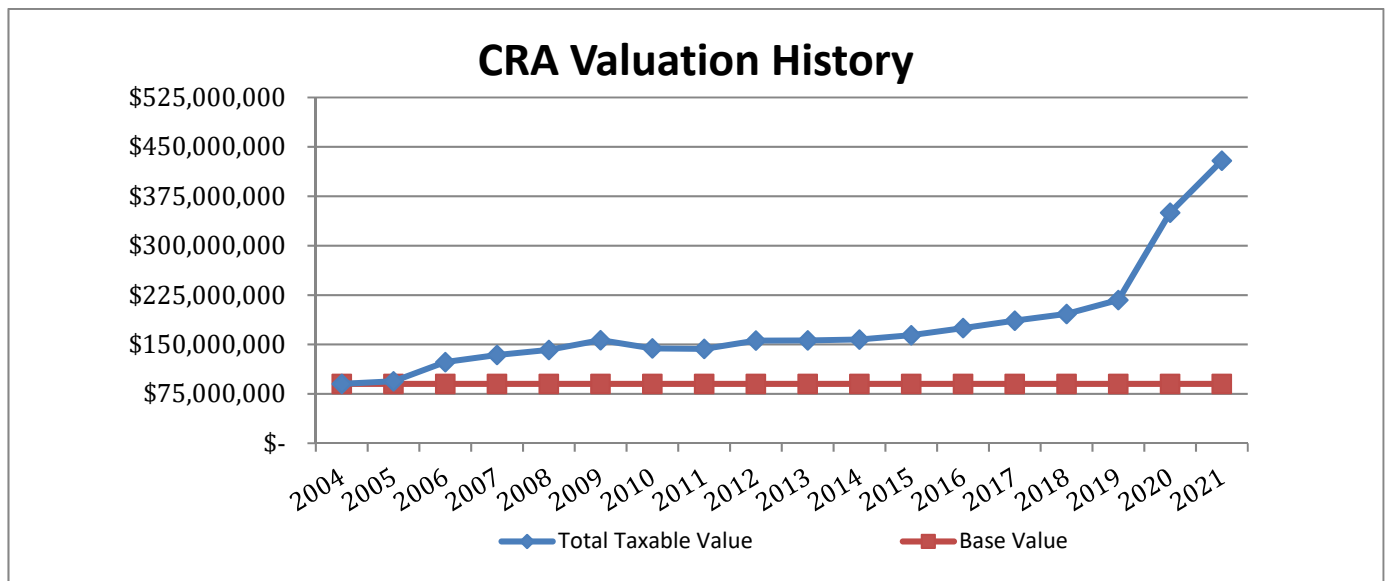
Community Redevelopment Agency Trust Fund - Fund 61

The Community Redevelopment Agency (the "CRA") is an incremental tax district created by City Resolution #13-2003 on August 25, 2003, pursuant to Florida Statutes 163.356. The City Council and one representative appointed by the Board of Orange County Commissioners serve as the governing board, approve the budget, provide funding, and perform all accounting functions for the CRA. The CRA's services are provided exclusively to the City.

On November 4, 2014, the City refinanced \$13,485,000 of outstanding CRA Revenue Bond Series 2005, with the Refunding Community Redevelopment Revenue bank loan secured by tax increment financing (TIF) revenue and a covenant to budget and appropriate available funds from the City's General Fund. The difference between TIF revenues generated and the CRA bank loan principal and interest payments are reflected as transfers between the CRA and the City's General Fund. As of July 1, 2020, \$11.5 million of the original loan remains outstanding. Below is a five-year summary of the debt service requirements for the CRA loan.

Community Redevelopment Refunding Revenue Note, Series 2014			
Year	Principal	Interest	Total
FY 2021	510,000	361,100	871,100
FY 2022	550,000	345,086	895,086
FY 2023	590,000	327,816	917,816
FY 2024	635,000	309,290	944,290
FY 2025	685,000	289,351	974,351
Total	\$ 2,970,000	\$ 1,632,643	\$ 4,602,643

The initial FY 2020 estimate from the Orange County Property Appraiser indicates the total taxable value of the CRA increased \$79 million or approximately 23% from the prior year. In terms of total increment above the base year value of \$90.2 million, this is a cumulative 373% increase. Below is the history of the CRA's tax increment.



TIF Revenue projections for the plan years include an anticipated 2% growth CRA-wide with the expectation of an additional 20 thousand square feet of retail completing construction by the end of calendar year 2020 (impacting the FY 2022 taxable value).

In FY 2021, the City budgets a repayment of \$1.8 million from the CRA back to the General Fund and Parks Trust Fund for funds that were advanced for previous CRA operations and capital projects. Below is a five-year projection of the CRA and the impact on the current fund deficit. The current fund deficit is funded by advances from the General Fund, Road Impact Fee Fund, Parks Trust Fund and Utilities Fund.

Fund 61 -- Community Redevelopment		4.34530	4.34530	4.34530	4.34530	4.34530	4.34530
Agency	Actual 19	Projected 20	Budget 21	Plan 22	Plan 23	Plan 24	Plan 25
SOURCES							
Starting Deficit	(\$12,776,949)	(\$12,551,818)	(\$11,451,899)	(\$9,616,459)	(\$7,732,221)	(\$5,808,506)	(\$3,847,812)
TIF Revenues							
City TIF	508,987	1,073,446	1,399,608	1,442,062	1,478,347	1,515,359	1,591,616
County TIF	519,459	1,066,872	1,299,882	1,330,212	1,356,134	1,382,575	1,409,544
Developer	-	-	-	-	-	1,800,000	-
Transfers	27,314	-	-	-	-	-	-
Misc. Income	-	-	-	-	-	-	-
Inv. Income	21,202	20,000	14,000	14,000	14,000	14,000	14,000
Total Sources:	\$1,076,962	\$2,160,318	\$2,713,490	\$2,786,274	\$2,848,481	\$4,711,934	\$2,976,654
USES							
Operating Expenses	\$27,314	\$214,541	\$6,950	\$6,950	\$6,950	\$6,950	\$6,950
Capital							
Parking Garage	-	-	-	-		1,800,000	-
Interfund Debt Service	-	1,099,919	1,835,440	1,884,238	1,923,715	1,960,694	1,995,353
Principal	435,000	470,000	510,000	550,000	590,000	635,000	685,000
Interest	389,517	375,858	361,100	345,086	327,816	309,290	289,351
Total Uses:	\$851,831	\$2,160,318	\$2,713,490	\$2,786,274	\$2,848,481	\$4,711,934	\$2,976,654
Ending Balance:	(\$12,551,818)	(\$11,451,899)	(\$9,616,459)	(\$7,732,221)	(\$5,808,506)	(\$3,847,812)	(\$1,852,459)

In FY 2012, Council discontinued the accrual of interfund interest on the outstanding balances. Operating costs consists of legal services and other administrative costs. In FY 2024, capital outlay of \$1.8 million as outlined in the 2021-2025 CIP, consists of parking spaces in a centralized garage that is anticipated to be funded through developer agreements.