



HAINES CITY

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Community Redevelopment Agency

To: The Honorable Chairman and CRA Members

Through: James R. Elensky, City Manager

From: Alexander Abraham, CRA Manager/Consultant

Date: May 1, 2025

Subject: Reallocation of CRA Financial Funds per Florida Statute Discussion

Executive Summary

Discussion on reallocation of CRA funds per Florida Statute 163.387(7).
Staff Contact: Alexander Abraham

Introduction

Based on the unaudited financial statements for Fiscal Year 2024, excess revenues have been identified and may be reallocated to support eligible redevelopment projects. At the April 22, 2025 CRA Board meeting, the Board requested additional options rather than the proposed allocation to the Tournament Complex Project.

Staff have identified other potential projects in District 328 that align with the adopted CRA Redevelopment Plan and recommends funding allocations accordingly.

Background

Section 163.387(7), Florida Statutes, provides that "any money which remains in the trust fund after the payment of expenses pursuant to subsection (6) for such year shall be:

- (a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year;
- (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged;
- (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan

Organizational Goal(s)

Objective 9. Establish the administrative, financial, and programmatic mechanisms necessary to achieve the goals and objectives of the Haines City Redevelopment Plan

Budget Impact

Reallocation of funds per Florida Statute to result in a budget amendment.

Recommendation

Obtain approval of proposed reallocation and initiate Budget Amendment #2 to ensure compliance with Florida Statute requirements.