



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Community Redevelopment Agency **MEETING DATE:** July 11, 2024
FROM: Michael Daniels, AICP, Planning & Zoning Director
SUBJECT: Review of the CRA Interlocal Agreement. *Michael Daniels*

BACKGROUND

Pursuant to the requirements set forth in Florida Statutes the proposed interlocal agreement between the Green Cove Springs City Council and the Clay County Commission will establish the terms under which the City of Green Cove Springs can establish a Community Redevelopment Agency. A summary of the terms of the agreement are as follows:

- 1) The initial term of the Green Cove Springs CRA shall begin on January 1, 2023, and continue for 30 years from that date;
- 2) The city may extend the CRA Plan based on an affirmative vote of the City of Green Cove Springs and County Commission;
- 3) The "base year taxable property assessment roll, used to calculate the tax increment to be deposited into the CRA trust fund, shall be 2023;
- 4) The CRA Redevelopment Plan and all amendments must be approved by an affirmative vote of the County Commission and City Council;
 - a. The Redevelopment Plan and any amendments shall meet all requirements of state statutes, and contain a detailed statement of the projected costs of redevelopment;
 - b. Funds shall be used to fund all CRA projects included in the Redevelopment Plan;
 - c. Redevelopment activities and projects in the Plan must be designed to mitigate slum/blight conditions which were the basis of the Finding of Necessity;
- 5) The City shall deposit 95% of an amount based on the calculation of increment using the City's millage in that year into the CRA trust fund, unless otherwise provided by the Agreement.
- 6) The County shall deposit 90% for the first 20 years and 80% for the final 10 years.
- 7) The CRA may sell bonds and execute notes, and enter other forms of debt or leveraging, as well as collateral documents, to finance capital improvements deemed necessary by the CRA for redevelopment purposes. However, no debts may extend beyond the expiration date of the CRA Plan;
- 8) The CRA shall abide by all provisions of the Community Redevelopment Act;
- 9) The County shall, by resolution, delegate to the City all the powers for redevelopment in the Community Redevelopment Act;
- 10) The Composition of the CRA Board shall consist of two (2) members appointed by the City, two (2) members appointed by the Board of County Commissioners and one (1) at-large member appointed by the other four (4) members;

11) The County shall abide by all provisions of the Community Redevelopment Act.

The CRA Interlocal Agreement has been approved by Clay County Board of Clay County Commissioners on July 9, 2024 and will be taken for City Council approval on July 16, 2024. .

FISCAL IMPACT

The City shall deposit 95% of the calculation of the ad valorem increment using the City and County's millage in that year into the CRA Trust Fund.

The County shall deposit 90% for the first 20 years and 80% for the final 10 years.

An estimated \$18.9 to \$36.1 Million could be generated within the proposed Community Redevelopment Area if said area comes to fruition.

RECOMMENDATION & MOTION

Staff is recommending approval of the CRA Interlocal Agreement as required pursuant to Part III, Chapter 163, Florida Statute.

Move to approve CRA Interlocal Agreement as written.