



# STAFF REPORT

## CITY OF GREEN COVE SPRINGS, FLORIDA

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**TO:** City Council **MEETING DATE:** May 16, 2023  
**FROM:** Michael Daniels, AICP, Planning & Zoning Director  
**SUBJECT:** First Reading of Ordinance O-15-2023, the CRA Trust Fund. *Michael Daniels*

### BACKGROUND

After approval of a community redevelopment plan, there may be established for each community redevelopment agency created under s. 163.356 a redevelopment trust fund. Funds allocated to and deposited into this fund shall be used by the agency to finance or refinance any community redevelopment it undertakes pursuant to the approved community redevelopment plan. No community redevelopment agency may receive or spend any increment revenues pursuant to this section unless and until the governing body has, by ordinance, created the trust fund and provided for the funding of the redevelopment trust fund until the time certain set forth in the community redevelopment plan as required by s. 163.362(10). Such ordinance may be adopted only after the governing body has approved a community redevelopment plan.

### FISCAL IMPACT

An estimated \$10 to \$36 Million could be generated within the proposed Community Redevelopment Area.

### RECOMMENDATION

Staff recommends approval of Ordinance O-15-2023, CRA Trust Fund

**RECOMMENDED MOTION:**

Motion to approve first reading of Ordinance O-15-2023, CRA Trust Fund for form and legality