



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: City Council

MEETING DATE: June 6, 2023

FROM: Michael Daniels, AICP, Planning & Zoning Director

SUBJECT: Second and final 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 final reading of Ordinance O-15-2023, CRA Trust Fund