

# City of South Daytona

## *Redevelopment Department*

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### MEMORANDUM

To: James L. Gillis, Jr., City Manager

From: Patty Rippey, Redevelopment Director

Date: February 22, 2022

Subject: CRAG - 2021 Community Redevelopment Area (CRA) Annual Report

#### **Introduction:**

This memorandum serves to request approval from the Community Redevelopment Agency (CRAG) Board and the City Council for the 2021 CRA Annual report.

#### **Background Information:**

A CRA is a dependent taxing district established for the purpose of carrying out specific redevelopment activities. Florida Statutes Chapter 163 provides that, in charter counties, the county council has the authority to establish or “*delegate authority*” to establish a CRA. Funding is generated through tax increment financing (TIF), which is the incremental increase in property taxes generated in the area compared to the year the CRA was first established.

The County of Volusia delegated authority to the City of South Daytona for the creation of the South Daytona CRA through Volusia County Resolution 96-219. Subsequently, the City of South Daytona authorized the development of the South Daytona CRA Master Plan by Resolution 97-06.

#### **CRA Annual Reporting:**

The attached CRA Annual Report is due to the County of Volusia and all taxing authorities no later than March 31. Pursuant to Section 163.356 (3) (c) Florida Statutes, the annual report includes a complete financial statement setting forth assets, liabilities, income, and operating expenses for the fiscal year ending September 30, 2021. This report is being provided for review and approval by the CRAG and City Council prior to submittal to the taxing authorities.

#### **Recommendation:**

Staff recommends approval of the CRA Annual Report.

#### **Attachments:**

2021 CRA Annual Report