

FY 2024 Budget Status

CRA Fund

City Council Meeting
June 7, 2023



Punta Gorda

CRA Fund

Debt Service Division

Accounting Structure

Tax Increment Financing to Repay Debt on Improvements

- County and City Ad Valorem revenue generated above the taxable base of \$80.6 M in CRA district remains with district – known as TIF revenue
- District was extended until December 2030 and debt restructured to match revenues with debt service
- Excess funds are accumulated in a reserve that is to be used to cover annual debt payments, if there is a shortfall, or to retire debt early



CRA Fund

Debt Service Division

Assumptions

Revenues

- FY 2024 – Estimated 6% increase in taxable value of CRA District
- Millage rate County estimates reduced millage rate of 6.1687
- Millage rate City estimates millage rate of 3.9500
- Revenue for adopted budget will be determined by July taxable values and September adopted millage rates
- FY 2025-2028 – Estimated District is closed

Expenditures

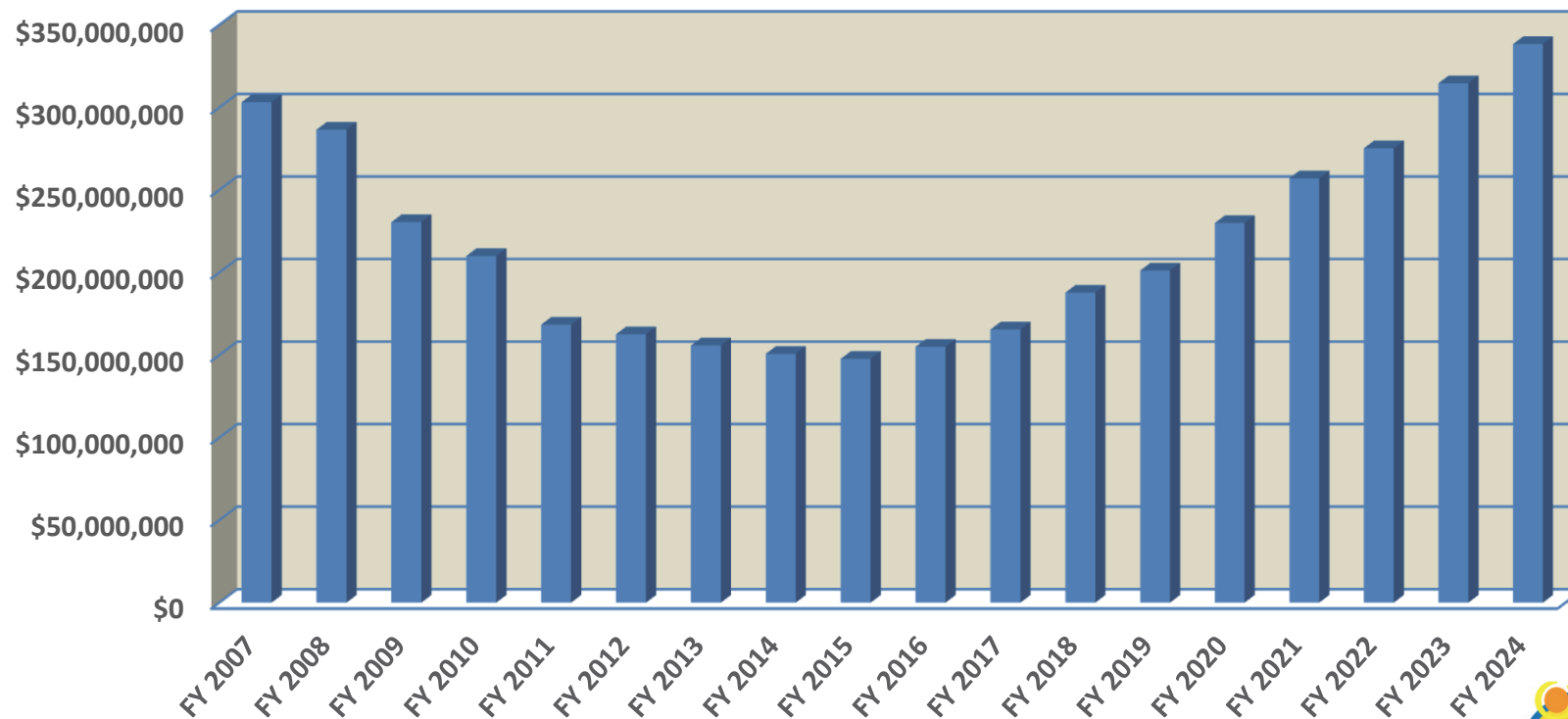
- Debt service per schedule –
 - Refinanced note (FY 2020) resulted in interests savings over the remaining life of the loan of \$615,000



CRA Fund

History of Taxable Value Increment

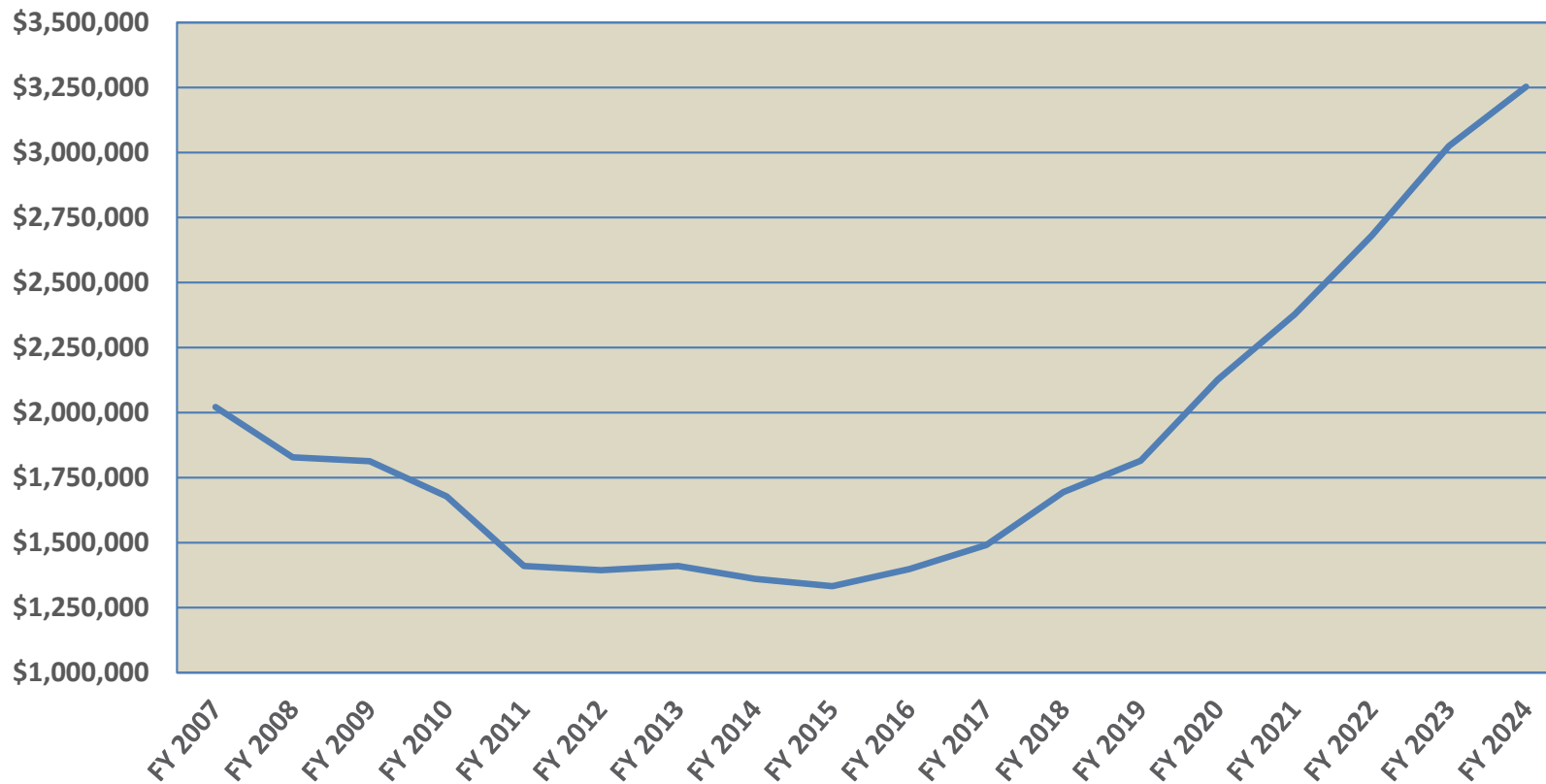
Taxable Value Increment (net of \$80.6 M base)



CRA Fund

History of TIF Revenue

Tax Incremental Finance Revenue (TIF)



CRA Fund

Debt Service Division

Proforma

	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
Charlotte Co. Tax Increment	\$ 1,983,095	\$ 0	\$ 0	\$ 0	\$ 0
Punta Gorda Tax Increment	1,269,835	0	0	0	0
TOTAL REVENUES	\$ 3,252,930	\$ 0	\$ 0	\$ 0	\$ 0
DEBT SERVICE PAYMENTS	\$ 8,251,794	\$ 0	\$ 0	\$ 0	\$ 0
Beg. TIF Reserve for Debt Svc	\$ 5,005,604	\$ 6,740	\$ 6,740	\$ 6,740	\$ 6,740
End. TIF Reserve for Debt Svc	\$ 6,740	\$ 6,740	\$ 6,740	\$ 6,740	\$ 6,740



CRA Fund

Herald Court Operations Division Accounting Structure

Herald Court Centre Operations and Maintenance

- Operations and maintenance of parking structure
- Maintenance of public facilities and tenant common areas
- Revenue sources: leases and common area maintenance fees



CRA Fund

Herald Court Operations Division

Assumptions

- Revenues – Assumes City use of FGCU units FY 2022-2025 and one unit vacancy FY 2026-2028
- Operating expenditures - FY 2024 per requests; FY 2025-2028 3% est. increase in operating expenditures except insurance est. increase of 5%
- Estimated schedule of annual maintenance for garage funded by CRA reserves through FY 2028 - Average of \$135,800



CRA Fund

Herald Court Operations Division

Proforma

	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
TOTAL REVENUES	\$ 262,185	\$ 267,975	\$ 290,875	\$ 297,850	\$ 304,730
TOTAL EXPENDITURES	\$ 283,765	\$ 294,415	\$ 305,765	\$ 317,580	\$ 329,875
Beg. Reserves Taxes, R&R, and Operat	\$ 181,875	\$ 160,295	\$ 133,855	\$ 118,965	\$ 99,235
End. Reserves Taxes, R&R, and Operat	\$ 160,295	\$ 133,855	\$ 118,965	\$ 99,235	\$ 74,090



CRA Fund

Operations Division

Accounting Structure

CRA Operations and Maintenance of Improvements

- Operations and maintenance of improvements provided by the CRA District
- Capital renewal or replacements related to existing CRA improvements
- Revenue sources: CRA land leases, Trabue Woods loan repayment, interest income



CRA Fund

Operations Division - Assumptions for Renewal & Replacement of Infrastructure

- \$60,000-\$70,000 annually for fountain maintenance
- No funding for Laishley Park and Marina facility improvements at this time
- Schedule for maintenance for Herald Court Centre facilities, including sealant to prevent water intrusion into units in FY 2023 which also uses prior year carryover funding. Average \$135,800 per year FY 2024-FY 2028
- Can sustain operations at this level through FY 2028



CRA Fund

Operations Division

Proforma

	Proposed FY 2024	Proforma FY 2025	Proforma FY 2026	Proforma FY 2027	Proforma FY 2028
TOTAL REVENUES	\$ 136,335	\$ 139,120	\$ 141,115	\$ 140,220	\$ 139,140
TOTAL EXPENDITURES	\$ 111,000	\$ 104,000	\$ 122,000	\$ 104,000	\$ 623,000
Beg. Operating Reserve	\$ 371,925	\$ 397,260	\$ 432,380	\$ 451,495	\$ 487,715
End. Operating Reserve	\$ 397,260	\$ 432,380	\$ 451,495	\$ 487,715	\$ 3,855

