

RESOLUTION KSC/CRA-2025-02

A RESOLUTION OF THE KINGSOUTEL CROSSING COMMUNITY REDEVELOPMENT AGENCY (“KSC/CRA”) APPROVING THE ALLOCATION AND TRANSFER OF \$3,635,018.26 WITHIN THE FY 2024/2025 AMENDED BUDGET AS ADDITIONAL FUNDING FOR THE KSC/CRA NEW KINGS ROAD CAPITAL IMPROVEMENTS PROJECT; DIRECTING THAT ADDITIONAL INVESTMENT POOL EARNINGS AND EXCESS FUNDS BE ALLOCATED TO THE NEW KINGS ROAD CAPITAL IMPROVEMENTS PROJECT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on August 10, 2022, the KingSoutel Crossing Community Redevelopment Agency (“KSC/CRA”) Board approved Resolution KSC/CRA-2022-03 adopting the KSC/CRA New Kings Road Capital Improvements Project (“Project”) and allocating \$1,615,930.43 to the Project; and

WHEREAS, on August 8, 2023, the KSC/CRA Board approved Resolution KSC/CRA-2023-03 allocating an additional \$2,180,957.98 to the Project; and

WHEREAS, on July 23, 2024, the KSC/CRA Board approved Resolution KSC/CRA-2024-05 and Resolution KSC/CRA-2024-05 allocating an additional \$4,142,717.69 to the Project; and

WHEREAS, there is currently \$3,635,018.26 remaining in the FY 2024/2025 KSC/CRA Budget line item “Unallocated Plan Authorized Expenditures” and the Board desires to allocate this balance of funding in order to complete the aforementioned project; and

WHEREAS, in accordance with Sec. 106.341, *Ordinance Code*, the KSC/CRA Board has been given the authority to allocate and transfer funds from “Unallocated Plan Authorized Expenditures” to existing or new Plan Authorized Expenditures without further Council approval; now therefore,

BE IT RESOLVED by the KSC/CRA Board:

Section 1. Allocation of Funds. Pursuant to Sec. 106.341, *Ordinance Code*, the KSC/CRA Board allocates a total of \$3,635,018.26 from “Unallocated Plan Authorized Expenditures” to the existing New Kings Road Capital Improvements Project, thereby amending the maximum indebtedness, without further Council approval.

Section 2. Revenue Transfer. Pursuant to Sec. 106.344, *Ordinance Code*, a CRA Budget Transfer Form and CRA Capital Project Sheet are attached hereto as **Exhibit A**.

Section 3. Direction of Excess Funds. Funds remaining in the KSC/CRA Trust Fund after all obligations have been paid for FY 2024/2025 shall be obligated to the New Kings Road Capital Improvements Project.

Section 4. Authorizing Execution. Pursuant to Sec. 500.116, *Ordinance Code*, the Mayor, or her designee, and the Corporation Secretary, are authorized to execute and deliver all contracts and documents approved and authorized by the KSC/CRA Board related to New Kings Road Capital Improvements Project.

Section 5. Oversight. The KSC/CRA Board requests that the Mayor direct the Public Works Department to provide oversight in conjunction with the Office of Economic Development on the aforementioned project.

Section 6. Effective Date. This Resolution shall become effective upon a majority vote of the KSC/CRA Board and upon execution by the Chair.

WITNESS:

**KINGSOUTEL CROSSING
COMMUNITY REDEVELOPMENT
AGENCY**

Signature



Print


Kevin Carrico, Chairman

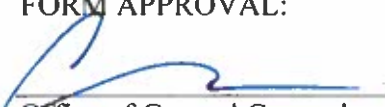
Date signed: 8/12/25

VOTE: In Favor: 13

Opposed: 0

Abstained: 0

FORM APPROVAL:


Office of General Counsel

Resolution Number	Resolution Date
KSC/CRA-2025-02	

CRA Budget Transfer Line Item Detail

* This element of the account string is titled project but it houses both projects and grants.

TRANSFER FROM: (Revenue line items in this area are being appropriated and expense line items are being de-appropriated.)

Total: \$7,132,806.26

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Fund	Center	Account	Project *	Activity	Interfund	Future
EXP	KingSoutel Crossing CRA Trust Fund	JXSF Citywide Industry Development / CRA Plan Authorized Expenditures	Unallocated Plan Authorized Expenditures	\$3,497,788.00	10805	191021	549006	000000	00001309	00000	0000000
REV	KingSoutel Crossing CRA Trust Fund	JXSF Citywide Industry Development / CRA Plan Authorized Expenditures	Investment Pool Earnings*	\$151,824.26	10805	191021	361101	010548	00000000	00000	0000000
REV	KingSoutel Crossing CRA Trust Fund	JXSF Citywide Industry Development / CRA Plan Authorized Expenditures	Property Taxes*	\$3,483,194.00	10805	191021	311010	010548	00000000	00000	0000000

* *

TRANSFER TO: (Revenue line items in this area are being de-appropriated and expense line items are being appropriated.)

Total: \$7,132,806.26

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Fund	Center	Account	Project *	Activity	Interfund	Future
REV	KingSoutel Crossing CRA Trust Fund	EDCP King-Soutel CRA Capital Projects - Industry Development	Property Taxes	\$3,483,194.00	10805	191021	311010	000000	00001308	00000	0000000
REV	KingSoutel Crossing CRA Trust Fund	EDCP King-Soutel CRA Capital Projects - Industry Development	Investment Pool Earnings	\$13,559.00	10805	191021	361101	000000	00001308	00000	0000000
EXP	KingSoutel Crossing CRA Trust Fund	EDCP King-Soutel CRA Capital Projects - Industry Development / New Kings Road Capital Improvements	Other Construction Costs	\$3,635,018.26	10805	105312	565050	010548	00000000	00000	0000000

* *

* Note: Accounting will need to move revenue actuals from Activity 00001308 to Project 010548.

Project Title: New Kings Rd Capital Improvements Council District(s): District 10
Project Location: New Kings Road from the Intersection of Soulel Drive to Trout River Blvd.
CRA Name: KingSoulel Crossing Project Number (to be Provided by Budget Division): 010548
KSC/CRA-2022-03
KSC/CRA-2023-03
KSC/CRA-2024-04
CRA Board Res No.: KSC/CRA-2024-05 CRA Trust Fund: 10805 Useful Life: TBD Project Completion Date: TBD

Project Description:
Funding includes an initial Availability Assessment of New Kings Road followed by a Right-of-Way Assessment, Design and Project Construction

Justification/ Explanation of Authorization in CRA Plan:
Excerpts as stated on Page IV-20 of the KSC/CRA Redevelopment Plan: Improve and Maintain Streetscapes and Park Spaces -- Streetscape projects are intended to beautify public rights-of-way, provide safe opportunities for pedestrian/bicycle travel, and provide upgrades of roadways and intersections. Beautification projects may include landscaping of medians and rights-of-way, undergrounding or relocation of utilities, decorative lighting, street furniture, and gateway features at its entrances. Emphasize pedestrian/bicycle mobility and safety with construction of sidewalks/pedways, enhanced transit stops, and intersection improvements. 1. Actively monitor the Florida Department of Transportation plans for New Kings Road to incorporate Complete Streets and Context Sensitive Design practices and programs into all retrofits. 2. Identify areas programmed for infrastructure improvements with FDOT and the City including water/wastewater, drainage, parking, traffic lights, sidewalks, landscaping and new signage. 3. Develop a streetscape plan including site furnishings, lighting, landscaping, decorative pavers and signage. 4. Integrate traffic calming techniques throughout the internal roadway system to enhance safety.

Pay-Go (CRA Trust Fund)		Total	Prior Years	FY 23-24	FY 24-25	FY25-26	FY26-27	FY27-28	Beyond 5th
Funding Sources	Transfer Between Projects	\$ 1,299,898	1,299,898						
	Debt Proceeds / Borrowed Funds	\$ -			3,635,018				
	Pay-Go (CRA Trust Fund)	\$ 10,365,216	6,730,198						
	Interest Earnings								
	Contribution from Private Source								
Grant / Trust Fund / Other									
Totals		\$ 11,665,114	\$ 8,030,096	\$ -	\$ 3,635,018	\$ -	\$ -	\$ -	\$ -

Expenditures/Project Phase		Total	Prior Years	FY 23-24	FY 24-25	FY25-26	FY26-27	FY27-28	Beyond 5th
Design & Engineering	Land Acquisition & Site Preparation	\$ -							
	Construction	\$ 11,665,114	8,030,096		3,635,018				
	Capital Equipment	\$ -							
	Misc. Equipment & Furnishings	\$ -							
	Totals	\$ 11,665,114	\$ 8,030,096	\$ -	\$ 3,635,018	\$ -	\$ -	\$ -	\$ -

Operating Budget Impact		Total	FY 23-24	FY 24-25	FY25-26	FY26-27	FY27-28	Beyond 5th
Full Time Equivalents								
Personnel Expenses		\$ -						
Contractual Services		\$ -						
Utilities		\$ -						
Materials/Supplies		\$ -						
Equipment		\$ -						
Annual Debt Service		\$ -						
Totals		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -