

Fiscal Information

The Community Redevelopment Agency operates on a fiscal year of October 1 to September 30 of each year, concurrent with the fiscal year of the City of Florida City. Each year, an audit of the Community Redevelopment Agency is conducted as part of the City's audit, and it is included in the Annual City Financial Report. Additionally, the Community Redevelopment Agency is subject to being audited by Miami-Dade County and the State of Florida Auditor General's Office.

The major funding source for the Community Redevelopment Agency each year comes from a mechanism called the tax increment. A tax increment is the difference between the amount of property tax revenue generated in the Community Redevelopment Area before the Community Redevelopment Agency was created and the amount of property tax revenue generated in the Community Redevelopment Area after the creation of the Community Redevelopment Agency. This differential is called increment revenue. The Community Redevelopment Agency receives increment revenue from both the City and the County each year before December 31. The amount of increment revenue varies from year to year based on the millage rates set by the City and County and the taxable value of all properties within the Community Redevelopment Area. Tax rates do not change when increment revenue is created. **Community Redevelopment Agencies do not increase taxes.** Increment revenue may only be spent on activities within the Community Redevelopment Area.

The millage rates for the last several years are:

Year	Taxing Authority	Millage rate
2015-16	City	7.1858
2015-16	County	4.6669
2014-15	City	7.5899
2014-15	County	4.6669
2013-14	City	7.5899
2013-14	County	4.7035
2012-13	City	7.7500
2012-13	County	4.0735
2011-12	City	7.7500
2011-12	County	4.8050

Additionally, the Community Redevelopment Agency may receive revenue from interest on deposit of funds in a commercial bank, sale of owned property, recapture of legal costs and fees, or payment of liens held by the Community Redevelopment Agency.

The Florida City Community Redevelopment Agency's Annual Financial Report to the Florida Department of Financial Services is available for viewing at:

<https://apps.fldfs.com/LocalGov/Reports/>.