

**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)**

Financial Report
Fiscal Year Ended September 30, 2023

**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)**

THE ORGANIZATION

The Tampa Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The City established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

Tampa's Community Redevelopment Areas include Central Park, Channel District, Downtown (core and non-core), Drew Park, East Tampa, Tampa Heights Riverfront, West Tampa, and Ybor I and II. The CRA Board works to improve the quality of life and economic vitality in these districts. Under the direction of the Board, seven volunteer advisory committees comprised of private citizens help provide community insight to challenges in their districts.

Members of the Tampa City Council serve as the CRA Board. Dedicated City staff provide support services to the Agency and advisory committees, including the management of redevelopment funding.

Board members of the City of Tampa CRA for the year ended September 30, 2023, were as follows:

BOARD OF DIRECTORS

Alan Clendenin
Bill Carlson
Charlie Miranda
Guido Maniscalco
Lynn Hurtak

Board Chairs

Gwendolyn Henderson
Luis Viera

**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)**

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FINANCIAL SECTION

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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
City of Tampa Community Redevelopment Agency
Tampa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the City of Tampa, Florida Community Redevelopment Agency (the “CRA”), a component unit of the City of Tampa, Florida as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA’s basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the CRA as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CRA's basic financial statements as a whole. The combining schedule is presented for purposes of additional analysis and is not a required part of the financial statements. The combining schedule is the responsibility of management and was derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2024 on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2024

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**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)
September 30, 2023**

Management's Discussion and Analysis (Unaudited)

The Management's Discussion and Analysis (MD&A) of the Tampa Community Redevelopment Agency (CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2023. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- At September 30, 2023, the total fund balance in the CRA's General Fund was \$121,684,787.
- There was a net increase in the General Fund's fund balance in the current year of \$30,080,694. Tax increment financing (TIF) revenues received by the CRA in the current year increased as a result of increased property values within the CRA Districts.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the CRA's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the CRA that are principally supported by TIF and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of the City of Tampa, Florida (the City). As such, the financial information of the CRA is included in the City's Annual Comprehensive Financial Report in each fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)
September 30, 2023**

Management's Discussion and Analysis (Unaudited)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities when required.

Key elements of the reconciliation of these two statements are that the government-wide statement of activities reports the issuance of debt as a liability, the purchases of capital assets as assets, which are then charged to expense over their useful lives (depreciated), and changes in long-term liabilities as adjustments of expenses. Conversely, the governmental funds' statements report the issuance of debt as an other financing source of funds, the repayment of debt as an expenditure, the purchase of capital assets as an expenditure, and do not reflect changes in long-term liabilities.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund. The CRA does not have any other funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position for the fiscal years ended September 30, 2023, and 2022:

Summary Schedule of Net Position

	<u>2023</u>	<u>2022</u>
Current Assets	\$ 124,615,517	\$ 95,755,109
Current Liabilities	2,930,730	4,151,016
Net Position		
Unrestricted	<u>\$ 121,684,787</u>	<u>\$ 91,604,093</u>

**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)
September 30, 2023**

Management's Discussion and Analysis (Unaudited)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$30,080,694 for the year ended September 30, 2023. Key elements of the change are described below.

The table below summarizes the changes in net position:

Summary of Changes in Net Position

	2023	2022
Revenues:		
Program Revenue:		
Charges for Services	\$ 563,489	\$ 269,525
General Revenues:		
Tax Increment Financing	62,472,694	46,254,852
Investment Earnings (Loss) and Other Income	3,301,508	(4,113,169)
Total Revenues	66,337,691	42,411,208
Expenses:		
Community Redevelopment	36,256,997	26,613,665
Interest on Long-Term Debt	-	23,980
Total Expenses	36,256,997	26,637,645
Change in Net Position	\$ 30,080,694	\$ 15,773,563

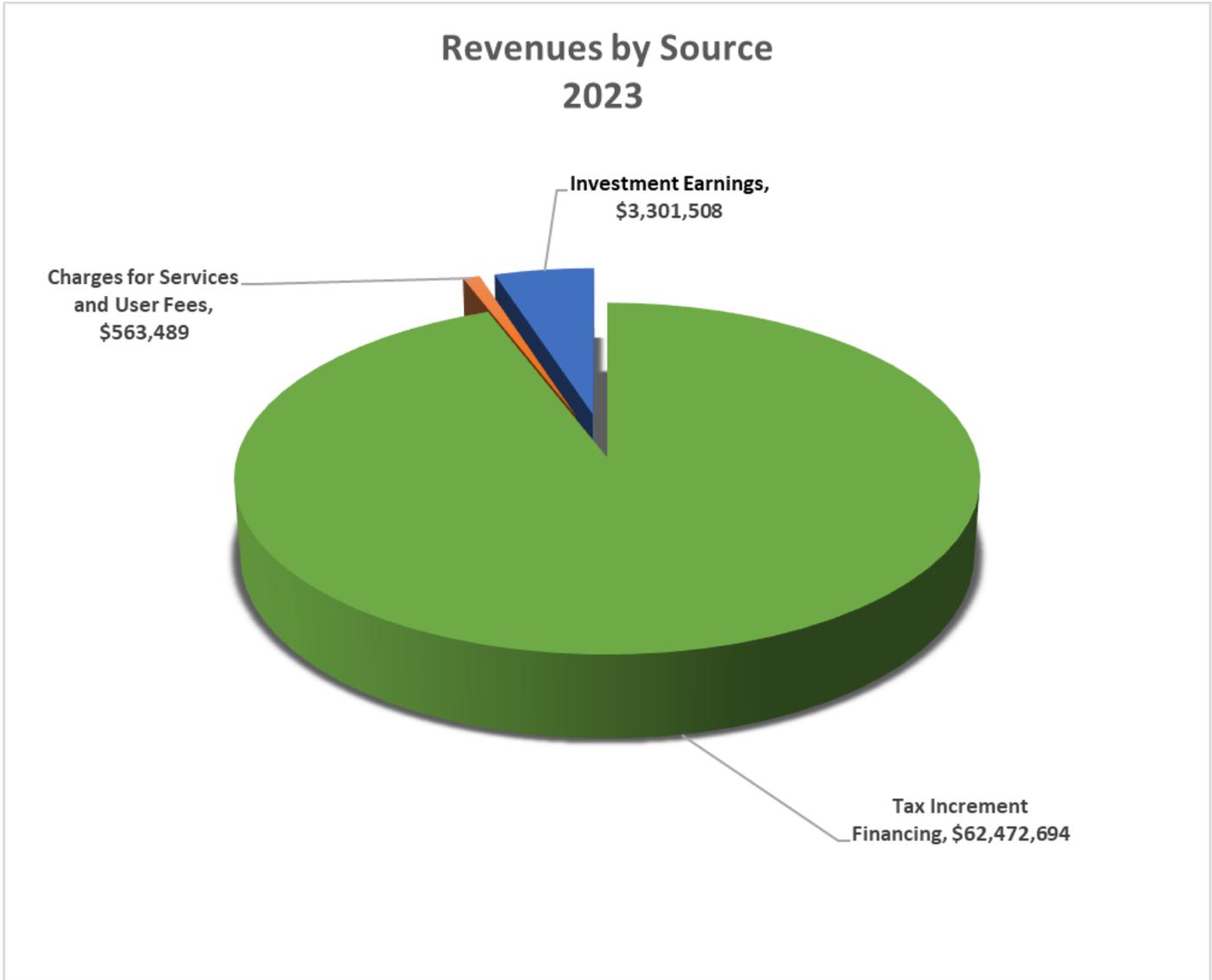
There was an increase in TIF revenues received by the CRA in the current year due to an increase in the property values within the CRA Districts. At the same time, expenses increased due to the completion of construction improvement projects, renovations, and land acquisition within the districts. The overall result was an increase in net position.

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**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)
September 30, 2023**

Management's Discussion and Analysis (Unaudited)

The following chart shows the governmental activities revenues by source for the fiscal year 2023.



Governmental Funds

The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the operating fund of the CRA. At the end of the current fiscal year, the fund balance of the General Fund was \$121,684,787.

The CRA's General Fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)
September 30, 2023**

Management's Discussion and Analysis (Unaudited)

Budgetary Highlights

The CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditure must be approved by the CRA Board. The legal level of control is maintained at the fund level. There were amendments in the current year to revenues and expenditures. The final amended budget projected a \$97,338,384 decrease in fund balance.

In the budget-to-actual comparison, the TIF revenue of \$62,472,694 was an increase over projections by 3%.

Expenditures budgeted in the amount of \$159,227,526 exceeded actual expenditures of \$36,256,997. Budgeted expenditures exceeded actual expenditures due to delays in planned project timelines.

Economic Factors and Future Developments

The CRA Board approved the FY2023 budget with TIF revenues budgeted at \$60,863,603. TIF revenue projections were based upon actual values from the County's Property Appraiser's Office and the City. The TIF increase was attributable to an increase in property valuations within the CRA's districts.

The City and CRA continue to plan infrastructure improvements that encourage private sector development in the designated development areas. The City and CRA will continue to work with Hillsborough County to ensure all levels of needs are met and planned for as the City's redevelopment plans are implemented.

Requests for Information

This financial report is designed to provide a general overview of the Tampa CRA's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to The Tampa Community Redevelopment Agency located at 306 E. Jackson Street, Tampa, Florida 33602.

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Basic Financial Statements

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**TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)**

STATEMENT OF NET POSITION AND
GOVERNMENTAL BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Adjustments (Note 1)</u>	<u>Statement of Net Position</u>
ASSETS			
Cash and Investments	\$ 124,615,517	\$ -	\$ 124,615,517
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts Payable	\$ 2,419,169	\$ -	\$ 2,419,169
Contracts Payable	511,561	-	511,561
TOTAL LIABILITIES	<u>2,930,730</u>	<u>-</u>	<u>2,930,730</u>
FUND BALANCE / NET POSITION:			
Assigned / Unrestricted	<u>121,684,787</u>	<u>-</u>	<u>121,684,787</u>
TOTAL FUND BALANCE / NET POSITION	<u>121,684,787</u>	<u>-</u>	<u>121,684,787</u>
TOTAL LIABILITIES AND FUND BALANCE / NET POSITION	<u>\$ 124,615,517</u>	<u>\$ -</u>	<u>\$ 124,615,517</u>

The notes to the financial statements are an integral part of this statement.

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**TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)**

GENERAL FUND
STATEMENT OF ACTIVITIES AND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Adjustments (Note 1)	Statement of Activities
REVENUES			
Tax Increment Financing	\$ 62,472,694	\$ -	\$ 62,472,694
Charges for Services and User Fees	563,489	-	563,489
Earnings (Loss) on Investments	3,301,508	-	3,301,508
TOTAL REVENUES	<u>66,337,691</u>	<u>-</u>	<u>66,337,691</u>
EXPENDITURES / EXPENSES			
CURRENT:			
Community Redevelopment	36,256,997	-	36,256,997
TOTAL EXPENDITURES / EXPENSES	<u>36,256,997</u>	<u>-</u>	<u>36,256,997</u>
Net Change in Fund Balance / Net Position	30,080,694	-	30,080,694
FUND BALANCE - OCTOBER 1	<u>91,604,093</u>	<u>-</u>	<u>91,604,093</u>
FUND BALANCE / NET POSITION - SEPTEMBER 30	<u>\$ 121,684,787</u>	<u>\$ -</u>	<u>\$ 121,684,787</u>

The notes to the financial statements are an integral part of this statement.

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Notes to Financial Statements

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TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Tampa Community Redevelopment Agency's (CRA) financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

The CRA was established by the City of Tampa, Florida (City) under the provisions of Section 163.356, Florida Statutes. The City has created a total of ten (10) Community Redevelopment Areas: Central Park, Channel District, Downtown Core and Downtown Non-core, Drew Park, East Tampa, Tampa Heights Riverfront, West Tampa, and Ybor I and Ybor II.

The Board of Directors of the CRA is comprised of the seven (7) members of the City Council of the City and is separate, distinct, and independent from the governing body of the City.

For financial reporting purposes, the CRA is a component unit of the City and is thus included in the City's annual comprehensive financial report as a blended component unit. This report is not a complete presentation of the City. The City's financial report can be viewed online by visiting <https://www.tampagov.net/accounting>.

B. Government-wide and Fund Financial Statements and their underlying Basis of Accounting

The CRA's basic financial statements are presented in two separate and distinct formats. These consist of government-wide statements and fund financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The CRA does not have any business-type activities and has only governmental activities.

The CRA has only governmental activities and only one function, and, as such, it is eligible for special-purpose financial statement presentation; accordingly, the government-wide financial statements are presented together with the governmental fund financial statements, described below, with an adjustment column presented to reconcile the two sets of statements. There were no adjustments in the current fiscal year.

Government-wide Statements - In the government-wide statement of net position, the government activities are presented on a consolidated basis. This statement is prepared using the *economic resources* measurement focus and the accrual basis of accounting, meaning all assets and liabilities (including capital assets and long-term debt) are included in the statement of net position. This accounting methodology is more consistent with the methodology used for business accounting in the private sector than "traditional" governmental accounting methodology.

The government-wide statement of activities reports the degree to which the gross expenses of the significant governmental functions provided by the CRA are financed by the program revenues and the operating and capital grants directly related to the costs of providing each function. The statement then reports the extent to which the resulting net costs of these functions (gross expenses less directly related program revenues and grants) are financed by general revenues of the CRA (i.e., tax increment financing, interest income, etc.). This statement is prepared using the *full accrual* basis of accounting, which determines the timing of the recording of revenues and expenses. Under this basis of accounting, revenues are recorded when earned, and expenses are recorded when an obligation is incurred.

TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Fund Financial Statements - These statements report information at a higher level of detail, focusing on separate reporting of individual major funds rather than consolidating financial data into the broad category of governmental activities.

The financial transactions of the CRA are reported in individual funds within the City's accounting system. Each fund is accounted for by providing a separate, self-balancing set of accounts comprised of the assets, liabilities, fund balance, revenues, and expenditures of each fund. For purposes of this report, all the CRA's funds are reported as the General Fund.

Governmental Funds - Within the fund financial statements, the accounting policies applied to governmental funds are intended to capture only those transactions that will occur in the short term and the ability to finance those activities as needed. The financial focus applied to governmental funds is the modified accrual basis of accounting. Revenues are susceptible to accrual in the accounting period in which they become available and measurable, which generally means those revenues that are collected within 60 days after year-end. The CRA accrues an asset equal to the value of all material revenue to which it is entitled. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Within governmental fund types, assets and liabilities are recorded using the *flow of current financial resources* measurement focus, meaning only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources".

C. Budget Policy and Budgetary Data

The City prepares an annual operating budget for the CRA. These budgets are prepared on the modified accrual basis of accounting.

The level of control (the level at which expenditures may not exceed budget) is the fund. The Director is authorized to transfer budgeted amounts within departments of any fund. The CRA Board must approve any revisions that alter the total expenditures of any department.

The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. Unencumbered balances of appropriations lapse at year-end.

As of September 30, 2023, there were no violations of budgetary requirements.

D. Cash and Investments

The CRA's cash and investments are held in the City's pooled cash and investment account and are considered available for immediate use. The CRA fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty. Investments are stated at fair value. Income from investments held by the individual funds is recorded in the respective fund as it is earned.

E. Unrestricted and Restricted Assets

In cases in which both unrestricted and restricted assets are available to finance an expense or program, the CRA's policy is to utilize restricted assets first whenever possible.

TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Revenues

Intergovernmental Revenue - The CRA's primary source of revenue is tax increment financing (TIF) collected from the City of Tampa, Hillsborough County, and the Tampa Port Authority. These entities levy ad valorem property taxes within the legally defined redevelopment areas of the CRA. The TIF is calculated by applying the adopted millage rate to the increase in current year taxable assessed valuations within the designated CRA districts using the year in which they were established as the "base year." For example, if an unimproved property was valued at \$10,000 in the base year and a new house is built on the property tomorrow, the new value of the property is \$25,000. The incremental difference in value (new assessed value - base year value) is \$15,000. Taxes collected on the property will be split amongst the City, County, and various agencies. The CRA receives all taxes assessed on the incremental increase of \$15,000. Revenues generated by improvements in the CRA districts are to be reinvested in the district to continue to spur redevelopment.

Assessed values are established by the Hillsborough County Property Appraiser. The assessed property value recognized by the City and Hillsborough County includes the second homestead exemption. The City, Hillsborough County, and Tampa Port Authority are required to pay 95% of these incremental property taxes to the CRA on or before January 1 of each year, otherwise the full amount of the incremental revenue will be due.

Program Revenue - In the government-wide statement of activities, revenue that is derived directly from the program itself or from outside sources, if restricted to a specific program, is called program revenue. Program revenue is classified as either charges for services, operating grants, or capital grants. Operating grant revenues come from other government entities to support the operation costs of particular functions and from the earnings of permanent funds that are legally restricted to a particular function. Capital grants come from other government entities for the purpose of constructing or purchasing capital assets.

G. Use of Estimates

Management has made estimates and assumptions relating to the reporting of assets and liabilities in conformity with GAAP. Actual results may differ.

H. Fund Balance and Net Position

In the governmental funds, fund balance is reported as assigned to be used for specific purposes that are not restricted or committed to particular purposes within the general fund. The government-wide utilized a net position presentation and is reported as unrestricted, not restricted for projects or purposes.

Encumbrance accounting is utilized during the year to facilitate effective budgetary control. Encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. Encumbered amounts for specific purposes are reported within the assigned fund balance classifications.

The net position of the government-wide fund is categorized as net investment in capital assets, restricted, or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. The restricted net position has regulatory or third-party limitations on its use. The CRA does not report any net investment in capital assets or restricted net position.

TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The governmental fund balance in detail as of September 30, 2023, is as follows:

	Governmental Funds
Fund Balance:	
Assigned for Redevelopment Projects	\$ 95,602,479
Assigned for Outstanding Encumbrances	26,082,308
Total Fund Balance	\$ 121,684,787

NOTE 2 - DEPOSITS AND INVESTMENTS

The CRA funds are held and invested in the City's pooled cash and investment fund. As of September 30, 2023, the total cash and investments for the CRA were \$124,615,517, which represents 9% of the City's balance of deposits and investments totaling \$1.46 billion.

In accordance with Section 218.415, Florida Statutes, the City's Investment Policy applies to all cash and investments held or controlled by the City and shall be identified as "general operating funds" of the City with the exception of the City's pension funds. The policy applies to CRA funds.

At September 30, 2023, the CRA's pro-rata share of cash and investments is as follows:

	Amount	Effective Duration (Years)	Percent of Portfolio
Cash	\$ 41,123,121	N/A	33%
Total Cash	41,123,121		
Investments			
US Treasury Notes	57,323,138	3.83	46%
Corporate Bonds	16,200,017	3.03	13%
Taxable Municipal Bonds	9,969,241	4.02	8%
Total Investments	83,492,396		67%
Total Cash and Investments Portfolio	\$ 124,615,517		100%

The City categorizes its fair value measurements with the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Inputs are categorized as Level 1, Level 2, and Level 3. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS - (Continued)

The following table summarizes the CRA's pro-rata share of the assets and liabilities of the City for which fair values are determined on a recurring basis as of September 30, 2023:

<u>Description</u>	<u>Fair Value</u>	<u>Markets for Identical Assets (Level 2)</u>
September 30, 2023		
US Treasury Notes	\$ 57,323,138	\$ 57,323,138
Corporate Bonds	16,200,017	16,200,017
Taxable Municipal Bonds	9,969,241	9,969,241
Total Assets in the Fair Value Hierarchy	<u>83,492,396</u>	<u>\$ 83,492,396</u>
 Investments at Fair Value	 <u>\$ 83,492,396</u>	

Credit Risk – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized rating agency. In compliance with the City's Investment Policy, the City minimizes credit risk losses due to default of a security issuer or back, by limiting investments to U.S. Treasuries and government agencies, municipal and corporate bonds, and by using Qualified Public Depository (QPD) institutions with which the City does business.

Custodial Credit Risk – Monies on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts, and certificates of deposits are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280 and covered by federal depository insurance. For amounts in excess of such federal depository insurance, the Statute provides that all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125%, depending upon the depository's financial condition and establishment period. When public deposits are made in accordance with Chapter 280, no public depositor is liable for any loss thereof.

Interest Rate Risk – Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2023, the City invested in U.S. securities whose weighted average maturity was 1.80 years.

TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 - RISK FINANCING ACTIVITIES

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City has established a self-insurance fund that is used to account for and finance both uninsured and insured risks of loss. Coverage is provided for general and automotive liability, property damage, workers' compensation, police liability, public officials liability, employment practice liability, unemployment compensation, group medical, group dental, group vision, group dental group vision, federal flood insurance, and life insurance. Settlements have not exceeded the retention on these policies for each of the past three fiscal years.

The CRA participates in the City's self-insurance program. There are no insurance claims payable for the CRA at September 30, 2023. Refer to the City of Tampa, Florida annual comprehensive financial Report located on the City's website at www.tampagov.net/accounting for additional disclosure.

NOTE 4 - LONG-TERM LIABILITIES

As of September 30, 2023, the CRA does not have any long-term liabilities.

NOTE 5 - RETIREMENT PLAN

The CRA personnel are employees of the City and are eligible to enroll as members of the City's General Employee's Pension Plan (Plan), a defined benefit plan with a Deferred Retirement Option Program (DROP) established on June 11, 1945, by the action of the Florida Legislature – Specifically, Chapter 23559, Special Act of 1945 wherein plan eligibility, contributions, and benefits are defined and described in detail. The Plan is a single-employer retirement system administered by the City. The Plan is a fiduciary pension trust fund of the City of Tampa and it is not subject to the provisions of the Employee Retirement Income Security Act of 1974. The Plan administers two defined benefit plans - the Division A and Division B retirement plans, for members enrolled before October 1, 1981, and after that date respectively.

The Plan covers all full-time or part-time regular employees as well as certain types of temporary employees of the City of Tampa and administers benefits to general employees, the Mayor, and members of the City Council. Active members can accrue benefits in one of two General Employees' Retirement Fund plans. Benefits of the Plan vest as of six years of service. All members are eligible for normal retirement benefits based on the plan definition of normal retirement date, which is determined on the date they enrolled in the plan. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. An employee may participate in DROP for a period not to exceed seven years after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Plan and accrue interest. Upon termination of employment, the participant receives the total DROP benefits and begins to receive previously determined retirement benefits.

The CRA is not a payor fund for the purposes of liquidating the pension liability. An actuarial valuation has been performed for the plan. The personnel assigned to the CRA's were included in the actuarial analysis and are part of the total pension liability and net pension liability disclosed in the footnotes and required supplementary information of the City's Annual Comprehensive Financial Report. The City does not determine a separate liability for the personnel assigned to the CRA, and as a result, there is no net pension liability recorded in these financial statements.

All CRA staff positions are recorded in the General Fund of the City, and the CRA pays the City for staff and related costs. As such, net pension liabilities are not reported in CRA statements.

TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) PAYABLE

Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the City may continue to participate in the City's health and hospitalization plan for medical and prescription coverage if they meet the eligibility for retirement under the applicable retirement plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. The City is self-insured and purchases excess liability coverage to control cost and/or exposure. The City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because on an actuarial basis their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. A stand-alone report is not issued. Plan information is included in the City's annual comprehensive financial report.

The CRA is not a payor fund for the purpose of liquidating the net OPEB liability. An actuarial valuation has been performed for the plan. The personnel assigned to the CRA's were included in the actuarial analysis of the valuation of the OPEB Plan and are part of the OPEB disclosed in the footnotes and required supplementary information of the City's annual comprehensive financial report. The City does not determine a separate liability for the personnel assigned to the CRA and as a result, there is no net OPEB liability recorded in these financial statements.

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Required Supplementary Information

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**TAMPA COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF TAMPA, FLORIDA)**

**Required Supplementary Information - Unaudited
(Other Than Management's Discussion and Analysis)**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental:				
Tax Increment Financing	\$ 60,863,603	\$ 60,798,882	\$ 62,472,694	\$ 1,673,812
Charges for Services and User Fees	-	414,160	563,489	149,329
Earnings (Loss) on Investments	676,100	676,100	3,301,508	2,625,408
TOTAL REVENUES	<u>61,539,703</u>	<u>61,889,142</u>	<u>66,337,691</u>	<u>4,448,549</u>
EXPENDITURES				
CURRENT:				
Community Redevelopment	61,539,703	159,227,526	36,256,997	122,970,529
TOTAL EXPENDITURES	<u>61,539,703</u>	<u>159,227,526</u>	<u>36,256,997</u>	<u>122,970,529</u>
Net Change in Fund Balance	-	(97,338,384)	30,080,694	127,419,078
FUND BALANCES - OCTOBER 1	91,604,093	91,604,093	91,604,093	-
FUND BALANCES - SEPTEMBER 30	<u>\$ 91,604,093</u>	<u>\$ (5,734,291)</u>	<u>\$ 121,684,787</u>	<u>\$ 127,419,078</u>

See notes for required supplementary information.

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**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)**

Notes to Required Supplementary Information – Unaudited

NOTE 1 - BUDGETARY PROCEDURES AND BUDGETARY ACCOUNTING

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the CRA Director submits to the Board of Directors a proposed operating budget for the General Fund for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the City's budget and is presented to the City Council for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board. The legal level of control is maintained at the fund level. There were amendments in the current year to revenues and expenditures, resulting in a net change in the actual fund balance for ongoing operations and capital improvements totaling \$30,080,694.

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Other Supplementary Information

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**Tampa Community Redevelopment Agency
(A Component Unit of the City of Tampa, Florida)**

Other Supplementary Information

The CRA schedule below shows the TIF revenues, expenditures, and outstanding encumbrances by the Community Redevelopment Areas at the end of the fiscal year.

**COMMUNITY REDEVELOPMENT AGENCY (CRA) - TAX INCREMENT FINANCING (TIF)
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023 (in thousands)**

	Ybor I	Downtown		East Tampa	West Tampa	Drew Park	Channel District	Ybor II	Tampa Heights Riverfront	Central Park	Total
		Core	Non-Core								
REVENUES											
Tax Increment Revenues:											
Hillsborough County	\$ 1,277	\$ -	\$ -	\$ 3,770	\$ 3,170	\$ 974	\$ 4,327	\$ 611	\$ 759	\$ 97	\$ 14,985
City of Tampa	1,975	7,709	19,511	5,104	3,434	1,319	5,859	827	1,028	150	46,916
Tampa Port Authority	27	86	220	69	46	18	79	11	14	2	572
Charges for Services and User Fees	-	75	23	-	-	255	210	-	-	-	563
Earnings (Loss) on Investments	166	317	782	409	356	220	956	49	32	15	3,302
TOTAL REVENUES	3,445	8,187	20,536	9,352	7,006	2,786	11,431	1,498	1,833	264	66,338
EXPENDITURES											
Current:											
Community Redevelopment	2,676	5,384	9,018	6,450	1,200	263	9,331	502	1,414	19	36,257
TOTAL EXPENDITURES	2,676	5,384	9,018	6,450	1,200	263	9,331	502	1,414	19	36,257
Excess of Revenues Over (Under) Expenditures	769	2,803	11,518	2,902	5,806	2,523	2,100	996	419	245	30,081
BEGINNING FUND BALANCES - OCTOBER 1	4,411	8,611	23,344	12,043	12,132	6,942	21,379	1,322	944	476	91,604
ENDING FUND BALANCES - SEPTEMBER 30	\$ 5,180	\$ 11,414	\$ 34,862	\$ 14,945	\$ 17,938	\$ 9,465	\$ 23,479	\$ 2,318	\$ 1,363	\$ 721	\$ 121,685
Outstanding Encumbrances	\$ 845	\$ 5,040	\$ 9,815	\$ 630	\$ 619	\$ 370	\$ 8,115	\$ 454	\$ 100	\$ 94	\$ 26,082

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Supplemental Audit Reports

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
City of Tampa Community Redevelopment Agency
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Tampa, Florida Community Redevelopment Agency (the “CRA”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CRA’s financial statements and have issued our report thereon dated March 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA’s internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

City of Tampa Community Redevelopment Agency
Tampa, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the CRA in a separate management letter and Independent Accountant's Report dated March 13, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2024

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board of Directors
City of Tampa Community Redevelopment Agency
Tampa, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Tampa Community Redevelopment Agency (the "CRA") as of and for the year ended September 30, 2023, and have issued our report thereon dated March 13, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 13, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.38(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the CRA reported:

- a. The total number of CRA employees compensated in the last pay period of the CRA fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as listed below:
 - i. See separately issued CRA 2023 Annual Budget Report at <https://www.tampa.gov/CRA/budget-archives> for list of projects.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, see page 29.

City of Tampa Community Redevelopment Agency
Tampa, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2024

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
City of Tampa Community Redevelopment Agency
Tampa, Florida

We have examined the City of Tampa, Florida Community Redevelopment Agency's (the "CRA") compliance with the requirements of Sections 163.387(6), 163.387(7) and 218.415, Florida Statutes, during the year ended September 30, 2023. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the CRA's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 13, 2024