

# **US 17-92 CRA ANNUAL REPORT FISCAL YEAR 2014-2015**

Date: 10/1/2014 – 09/30/2015

# WHAT IS A COMMUNITY REDEVELOPMENT AREA?

Under Florida law (Chapter 163, Part III), local governments are able to designate blighted areas as Community Redevelopment Areas when certain conditions exist. The Community Redevelopment Area's mission is generally outlined in a Master Plan, and the objectives of that plan are carried out by the Community Redevelopment Agency (CRA). Because the monies used in financing CRA activities are usually generated locally, CRAs are not overseen by the state; however, redevelopment plans must be consistent with local government comprehensive plans. Examples of conditions that can support the creation of a Community Redevelopment Area include, but are not limited to, the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure, insufficient roadways, and inadequate parking. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines that the required conditions exist, the local government may create a Community Redevelopment Area to provide the tools needed to foster and support redevelopment of the targeted area.

There are currently 183 Community Redevelopment Areas in the State of Florida. The designation is used by Florida counties and cities of all sizes, from Jacksonville and Tampa to Madison and Apalachicola. Many familiar locations, such as Church Street in Orlando, Ybor City in Tampa and the beachfront in Ft. Lauderdale are examples of Community Redevelopment Areas.

# HOW IS A COMMUNITY REDEVELOPMENT AREA FUNDED?

Tax increment financing is a unique tool available to cities and counties for redevelopment activities. It is used to leverage public funds to promote both public and private sector activity in the targeted area. The dollar value of all real property in the Community Redevelopment Area is determined as of a fixed date, also known as the “frozen value.” Taxing authorities that contribute to the tax increment continue to receive property tax revenues based on the frozen value. The frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, referred to as an “increment,” are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the Community Redevelopment Area.

It is important to note that property tax revenue collected by the School Board and many special districts are not affected under the tax increment financing process. The tax increment revenues can be used immediately, saved for a particular project, or can be bonded to maximize the funds available. Any funds received from a tax increment financing area must be used for specific redevelopment purposes within the Community Redevelopment Area, and may not be used for general government purposes.

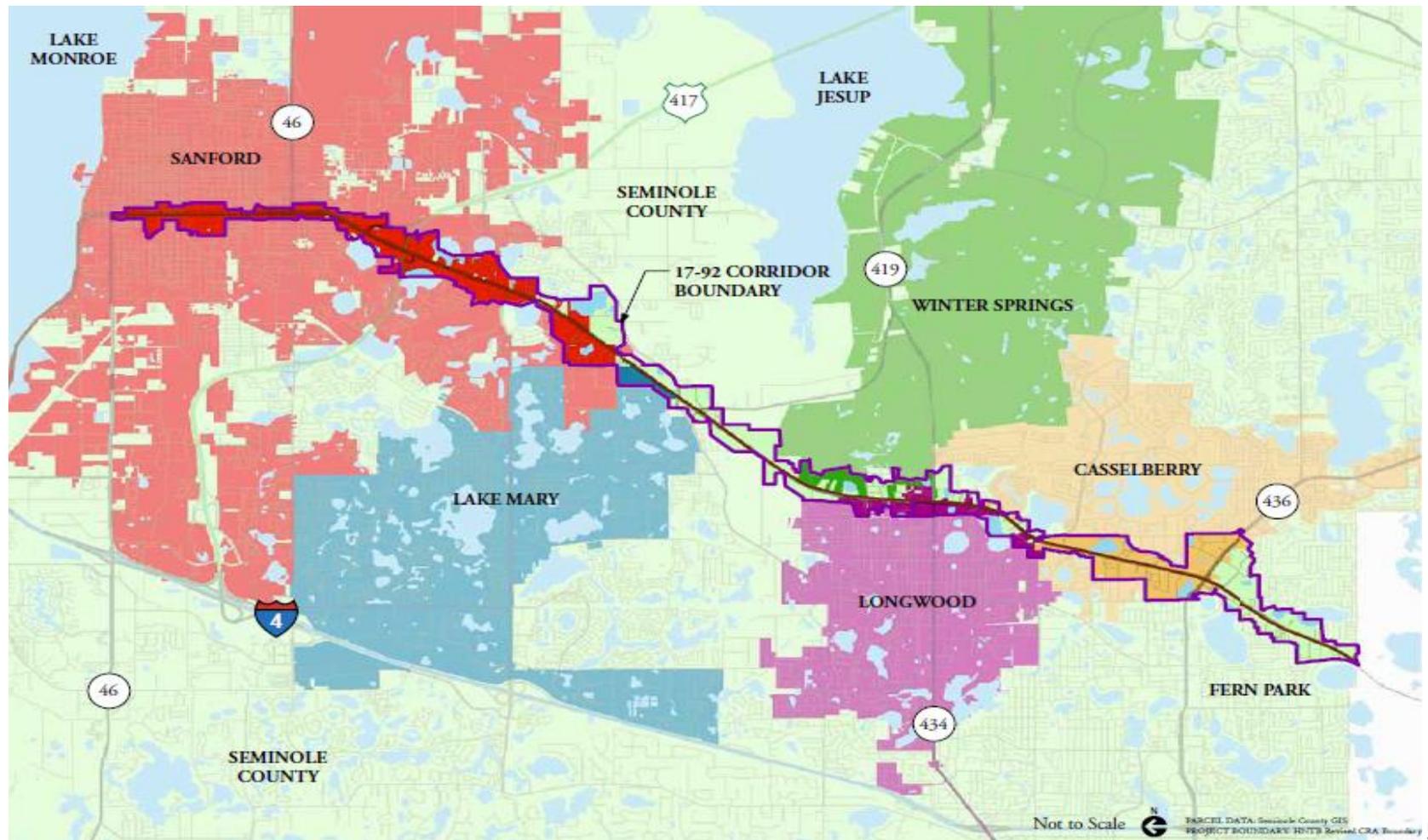
# ABOUT THE US 17-92 CRA

The US 17-92 CRA was created in 1997 by the Seminole County Board of County Commissioners. The CRA is governed under the direction of the Seminole County Board of County Commissioners, serving as the CRA Board. The Cities of Casselberry, Lake Mary, Sanford and Winter Springs participate in the CRA, through the contribution of tax increment funds and by serving on the Redevelopment Planning Agency.

The CRA works hard to leverage local community assets to improve the overall quality of life for residents and businesses within the Community Redevelopment Area. The CRA offers grants to assist community members who wish to improve building facades, replace signage, or develop a site. The CRA will continue to improve the overall area in the future with streetscape improvements, hardscape improvements, stormwater improvements, and various other projects.

Through the use of grants, coordination of public/private investments, and/or TIF funds, the CRA can catalyze sweeping redevelopment without instituting any increase in property tax rates.

# MAP OF THE US 17-92 CRA



# FY 2014-2015 PROJECTS

## Mini Grants

- Lincoln Mercury – Parking lot repaving
- Florida Auto Auction – Parking lot repaving
- Skibo's Subs – New signage
- Lee's Famous Chicken – New signage

# FY 2014-2015 PROJECTS

## Redevelopment & Construction Grants

- Abhishek Shah – 2001 French Avenue – New convenience store
- Ramco Winn Dixie Plaza – ADA compliance and rehabilitation of parking lot
- 5M Associates – Lake Mary Charter School – conversion of a vacant church to a charter school

# FY 2014-2015 PROJECTS

## Aid to Government

- Seminole County - Spartan Turn Lane
- Seminole County - Decorative Lighting upgrade Shepard to Lake Mary Blvd.
- Winter Springs - SR434 Intersection Design
- Winter Springs – Florida Avenue Gateway Project
- Sanford - Paw Park Restoration
- Sanford – Beautification project from 1<sup>st</sup> to Park
- Lynx – Annual contribution for increased headway

# FY 2014-2015 PROJECTS

## Studies

- Stormwater Study – ongoing study to provide regional stormwater system
- Oxford Place Overlay – ongoing development of incentives to spur investments in new projects

# FY 2014-2015 FINANCIAL DATA

## BALANCE SHEET

### ASSETS

Cash and Cash Equivalents	\$ 12,002,951
Prepaid Items	395
<b>CURRENT ASSETS</b>	<b><u>\$ 12,003,346</u></b>

### LIABILITIES

Accounts Payable	\$ 21,002
Contracts Payable	1,637
Accrued Liabilities	-
Due to Other Governments	-
<b>CURRENT LIABILITIES</b>	<b><u>\$ 22,639</u></b>

### FUND BALANCES

Non-spendable	\$ 395
Restricted	11,452,135
Change in Net Assets	528,177
<b>Total Fund Balances</b>	<b><u>\$ 11,980,707</u></b>

<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 12,003,346</u></b>
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# FY 2014-2015 FINANCIAL DATA

## REVENUES

Intergovernmental TIF	\$ 1,775,740
Investment Income	31,885
Miscellaneous Revenue	13,571

## TOTAL ASSETS

\$ 1,821,196

## EXPENDITURES

Economic Environment	\$ 1,293,019
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## TOTAL EXPENDITURES

\$ 1,293,019

## Operating Revenue

## Over (Under) Expenditures

\$ 528,177

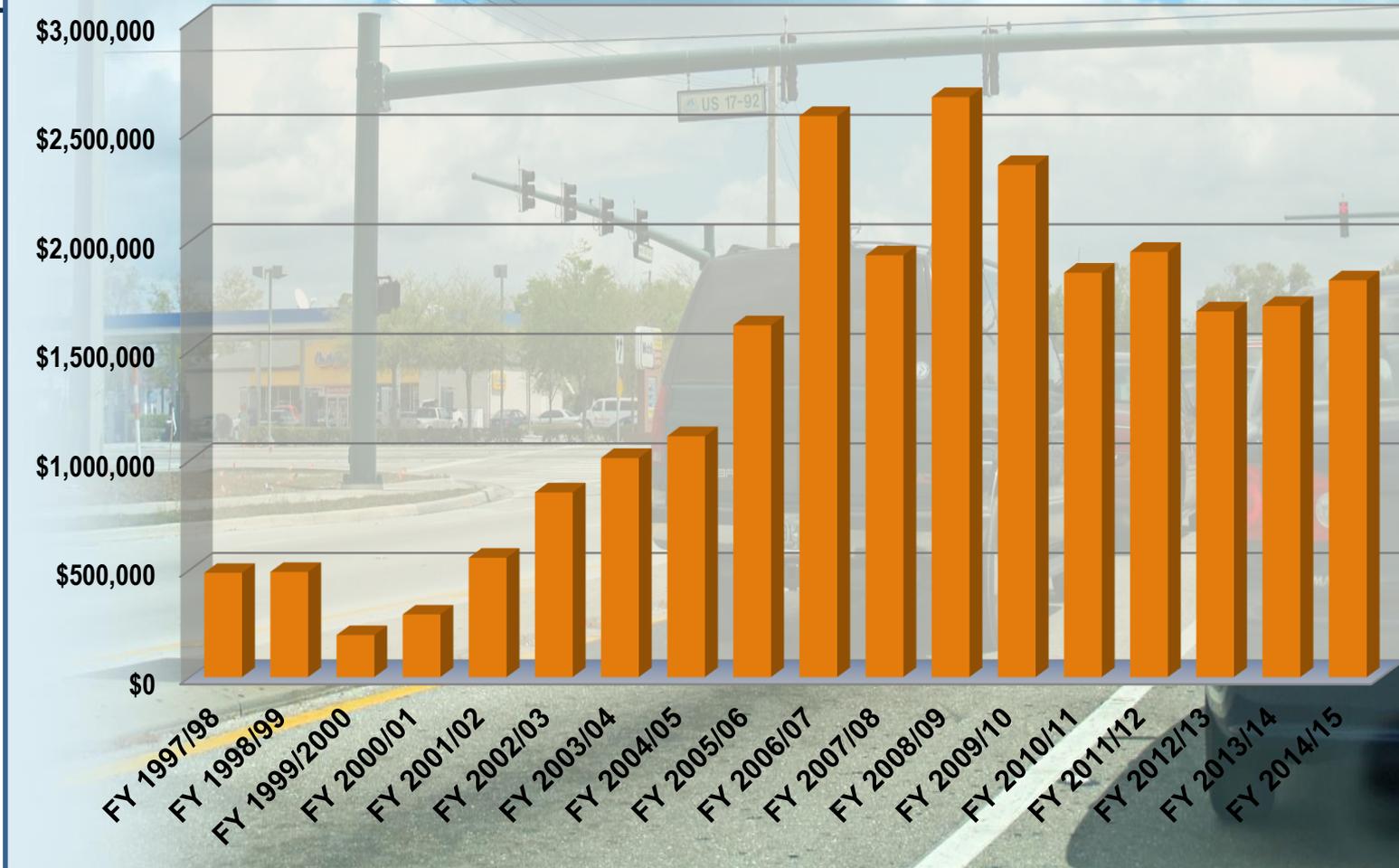
Fund Balance Beginning 9/30/2014

11,452,530

## Fund Balance Ending 9/30/2015

\$ 11,980,707

# Seminole County 17-92 CRA Operating Revenue History



# Seminole County 17-92 CRA Revenue History

■ TIF Revenue    
 ■ Other Revenue    
 ■ Carryforward

