

US 17-92 COMMUNITY REDEVELOPMENT AGENCY



July 22, 2014

CRA Worksession Executive Summary

The US 17-92 Community Redevelopment Agency held its advertised worksession on July 22, 2014, at approximately 5:15pm.

During the presentation, staff summarized CRA activities since the program's inception in 1997. The following is an overview of the status report given to the CRA, and direction given to staff.

Part 1 – The CRA has collected \$23.3M since its inception. The program has engaged in \$16.5M in grant activities including; \$1.5M in administrative and operating costs, \$13M in completed projects, and \$2M in-progress projects, (project totals include carryforwards and reserves). The CRA is estimated to have \$6.8M for new projects as of the end of FY13/14. Presently, the CRA has 18 grant applications totaling \$5.2M in review, and several Letters of Interest totaling \$1.2M in the pipeline. The cash balance (TIF) is presently \$11.8M (which includes \$6.8M for new projects, plus carryforwards/reserves in the amount of \$5M). Staff prepared a table illustrating grants and applications by jurisdiction, type, and status. The CRA requested this table further itemize the county contributions and grants to reflect projects, applications, and contributions from county properties within the cities. This request is being handled by Cecilia Monti.

Part 2 – The FY 13/14 budget and accompanying Capital Improvement Plan reflect a negative balance beginning in FY15/16. This is primarily due to a redevelopment grant that exceeded the budgeted program amount for private business redevelopment during FY13/14. After discussions, the CRA agreed that several initiatives in the CIP are no longer needed and therefore will not appear in the next CIP update. The initiatives to be removed include; Corridor-wide Landscaping, Place Making Study, Transportation Study, Business Development Assistance Grant, together these initiatives total \$1.7M. In addition, the CRA no longer wishes to fund 100% of landscaping for private organizations. Further, the CRA would like to eliminate

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the mini grant program budgeted at \$50,000 annually and consider limiting redevelopment grants to catalyst projects only. Because the one cent sales tax passed recently, the Airport turn lane project may also be eliminated from the CIP. These priority changes will go before the RPA on 8/6/14 for input and be finalized at a subsequent CRA meeting. Projected for 9/9/14.

Part 3 – The CRA reviewed its original documents including the multi-party interlocal agreement. Review of the multi-party interlocal agreement confirmed the RPA’s authority, and confirmed the requirement for all projects, and expenditure priorities to be reviewed and recommended at the RPA level before CRA approval. **No project** that is denied by the RPA can go before the CRA. Nothing that is not 100% within the boundary can be funded by the CRA TIF (legal opinions on file).

Part 4 – US 17-92 CRA programs were reviewed to determine if changes should be made. The CRA would like to eliminate the mini grant program. However, all changes take effect on 10/1/14. The Construction & Redevelopment Grant will now require a business plan, will no longer cover 100% landscaping, will be limited to “catalyst projects” only, will require a security instrument to ensure compliance for the contract period, and will require ongoing reporting. All Government Aid applications will require a “Sunset Sustainability Plan” to address ongoing maintenance after the CRA sunsets. All grant funds must be for improvements within the CRA boundary.