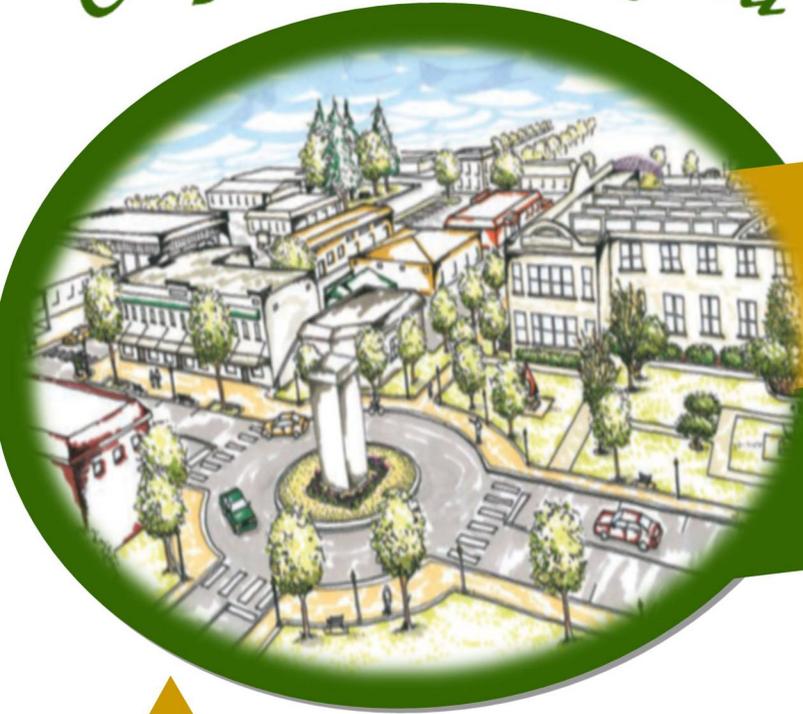


City of Lake Alfred



Community Redevelopment Agency

2022 Annual Report

120 East Pomelo Street, Lake Alfred, FL 33850
863-291-5748
www.mylakealfred.com/CRA

FY 2021-2022

CRA Board:

Chair Jack Dearmin
Vice Chair Brent Eden
Nancy Daley
Charles Lake
Albertus Maulsby
(Vacant) Resident Positions

City Staff:

City Manager Ryan Leavengood
City Attorney Frederick J. Murphy Jr.
Assistant City Attorney Seth Claytor
Community Development Director Ameé Bailey
Finance Director Amber Deaton
Parks and Recreation Director Richard Weed

Budgeting

Accomplishments

Projects

The Lake Alfred Community Redevelopment Agency (CRA) was created in 2014, and is approximately 1,032 acres. One goal of both the City and the CRA is to improve the property values in the CRA to then ensure funding and implementation of programs and improvements in the CRA Plan.

Introduction

Community Redevelopment Agencies (CRAs) are important in facilitating the revitalization of economically underperforming blighted areas. CRAs are created at the local level to provide a governing board access to tax increment financing (TIF).

As aesthetic and infrastructure improvements are made through public and private investment, property values increase. TIF revenues are generated from this increase in property values within the redevelopment district. The increase in taxable value over the initial base year is the TIF and is paid into the District's Redevelopment Trust Fund. This money can only be used within the District as called for in the Community Redevelopment Plan and annual budgeting process. The Redevelopment Plan, annual budget and Capital Improvement Plan are all posted on the CRA website and meet the requirements of Fla. Stat. 163.362.

The mission of the Community Redevelopment Agency is to eliminate and prevent conditions of slum and blight by facilitating redevelopment activities and encouraging private investment.

Goals of the Plan (2014)

- 1) Improve infrastructure within the District including roadway paving, sidewalks, crosswalks, street lighting, and drainage.
- 2) Improve substandard housing conditions.
- 3) Develop more retail including specialty shops, major grocery store, and pharmacy.
- 4) Improve and expand landscaping, streetscaping, crosswalks, and streets and other infrastructure improvements in the Downtown Core, Transitional Area, and neighboring residential areas within the District.
- 5) Develop wayfinding signage and enhanced gateways.
- 6) Promote business beautification in the Downtown Core.
- 7) Increase walkability in the Downtown Core through a new internal pedestrian boulevard.
- 8) Promote more festivals and events within the District.

Budgeting

Revenues

The CRA is funded through tax increment revenues. Properties located within the boundaries of the CRA do not pay any additional property taxes; rather, a portion of the annual City and County property taxes collected are transferred to the CRA. The greater the increase in taxable property values over the CRA's base year (2014), the larger the incremental increase in revenues transferred to the CRA. The taxable value of the properties within the CRA has now increased over 50% since 2014, which has led to increased revenues.



	Taxable Value	% Increase	Revenue	% Increase
2014	\$39,231,173	Over 2014		Over Base
2015	\$40,896,684	4.25 %	\$ 26,111	Base year
2016	\$42,878,225	9.30 %	\$ 50,847	94.73%
2017	\$46,326,948	18.09 %	\$ 91,134	249.03%
2018	\$49,040,062	25.00 %	\$132,567	407.71%
2019	\$53,044,837	35.21%	\$182,029	597.14%
2020	\$56,755,129	44.67 %	\$230,099	781.23 %
2021	\$60,283,847	53.66%	\$276,870	960.36 %

The continued re-development downtown and the development of the Industrial area on US 17/92 are positive indicators for the future of the CRA as all tax revenue generated from these sites will further expand the growing CRA budget.

Audit

The CRA is responsible for filing an annual report and an independent financial audit. This Annual Report will be filed consistent with Fla. Stat. 163.356 (3) (c). FY 2021-2022 Financial Audit is the first independent audit for the City' CRA and is made public on the CRA's web-site, at the office of the City Clerk and distributed to the taxing authorities paying into the Re-development Trust Fund, including Polk County. Some highlights from the audit are below.

- The assets of the CRA exceeded its liabilities.
- The CRA's total net balance decreased during the audit period.
- The CRA's general fund reported ending fund balance was higher than previous years (more roll-over).

Expenditures

The CRA often saves money to roll-over into another year in order to fund larger projects in subsequent years. Additionally, funds allocated may not be spent as seen in FY 2019-2020 for the Façade Grant program. Rollover funds saved in FY 2021-2022 for are planned to be expended in FY 2022-2023 for the Residential façade grants. Pursuant to Fla. Stat. 163.387(7) unspent funds may be allocated to specific redevelopment projects, which is shown in the adopted CIP.

FY 2021-2022

Expenditure

Central Park
\$111,735

Façade Grants
\$47,128

Other Services
\$40,468

Operating

\$16,633

Reallocated

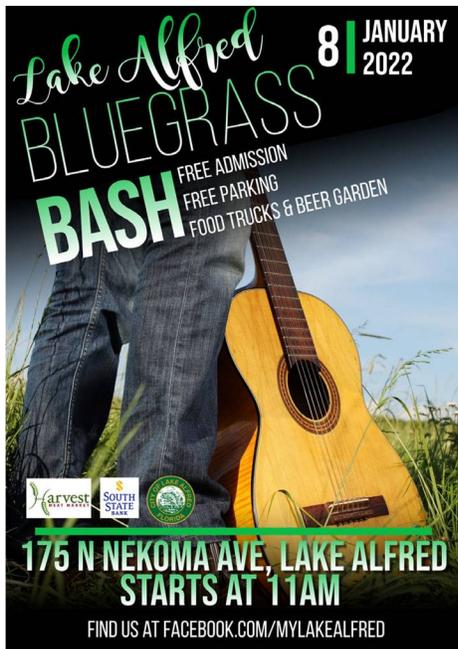
\$97,713

CAPITAL IMPROVEMENTS PROGRAM (CIP)					
FY 2021/2022 - FY 2025/2026					
2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	Funding
1st Year	2nd Year				
Budget	Budget				

Community Redevelopment Agency					
Downtown Streetscaping				\$50,000	\$50,000
Central Park Phase 2	\$150,000	\$300,000			150k CRA Asg.
P&R Master Plan			\$150,000	\$300,000	150k CRA Asg.
Retail Development Consultant	\$40,000	\$40,000			
Façade Grant	\$50,000	\$50,000	\$50,000	\$50,000	50k Carryover
Total:	\$240,000	\$390,000	\$200,000	\$400,000	\$250,000

Accomplishments within the CRA Area

The City also welcomed several new businesses and hosted a variety of events. New downtown businesses included the Ace Hardware, new restaurants/bakeries, discount stores, and new home-occupations. The City and Chamber of Commerce welcomes each new business and invites them to participate in local events. Many businesses participate and set up booths during City events. The Bluegrass Bash returned in 2021 with 2022 having record participation.



Bluegrass Bash at Lion's Park and the Grand Opening of Ace Hardware.

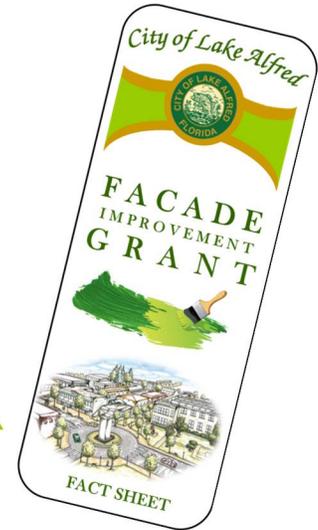
Accomplishments

Façade Grant Program

In 2020-2021, the first commercial façade grant applications were awarded. These projects were completed and reimbursed during FY 2021-2022. The façade projects included Ron's Tackle Box, Moreira's Ink, and LA Cycles.

Commercial Grant Improvements

- Parking lots and landscaping.
- Roof and awnings improvements.
- Accessibility improvements (parking & restrooms).
- New and improved signage.



Ron's Tackle Box Reimbursement Presentation

Residential Grant Improvements

On October 18, 2021, the CRA Board adopted Resolution 03-21 which established a residential facade improvement grant program. The first application cycle opened on January 1, 2022. The 2021-2022 goals were for minor repairs to the outside of the home (facing the street), exterior painting, minor front yard repairs or improvements for the Fruitland Park area of the CRA. One hundred and ninety (190) letters were mailed to property owners and tenants in the Fruitland Park area to notify them of the grant opportunity. Staff received numerous calls inquiring about the program. Ultimately, thirty (30) applications were received. Resolution 01-22 approved the residential façade grants and increased the funding from \$50,000 to \$100,000. The residential improvements will be coordinated by City Staff. Expenditures for tree removal and permitting are included in this years project funding (\$6,645) with \$97,713 rolled over for expenditures in FY 2022-2023.

Accomplishments

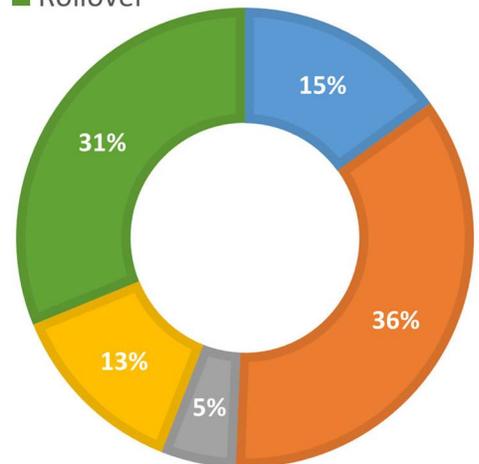
Central Park Improvements

In 2019 the CRA funded the creation of site specific plans for three of the City's largest parks and recreation facilities including Central Park. In 2020, the first phase of improvements at Central Park began. Phase 1 improvements included the construction of a multi-purpose field, irrigation, sidewalks, parking, fence. In 2021, the remaining Phase 1 work was completed adding the final fencing, sidewalks, and accessible parking. Overall \$422,040 was spend on the Phase 1 improvements. Over 35% of the CRA expenditures were for Central Park improvements.



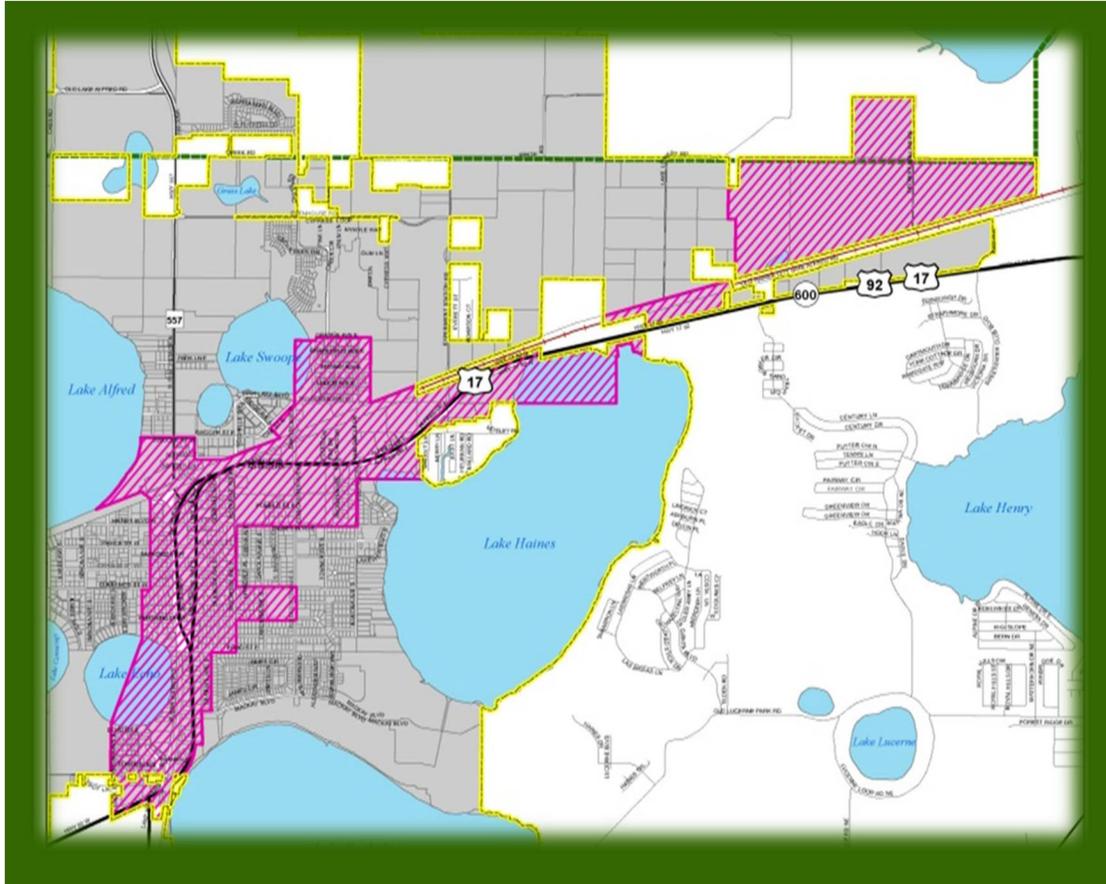
EXPENDITURES

- Façade Grants
- Central Park
- Operating
- Other Services
- Rollover



City of Lake Alfred

Community Redevelopment Area



Contact:

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abailey@mylakealfred.com

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