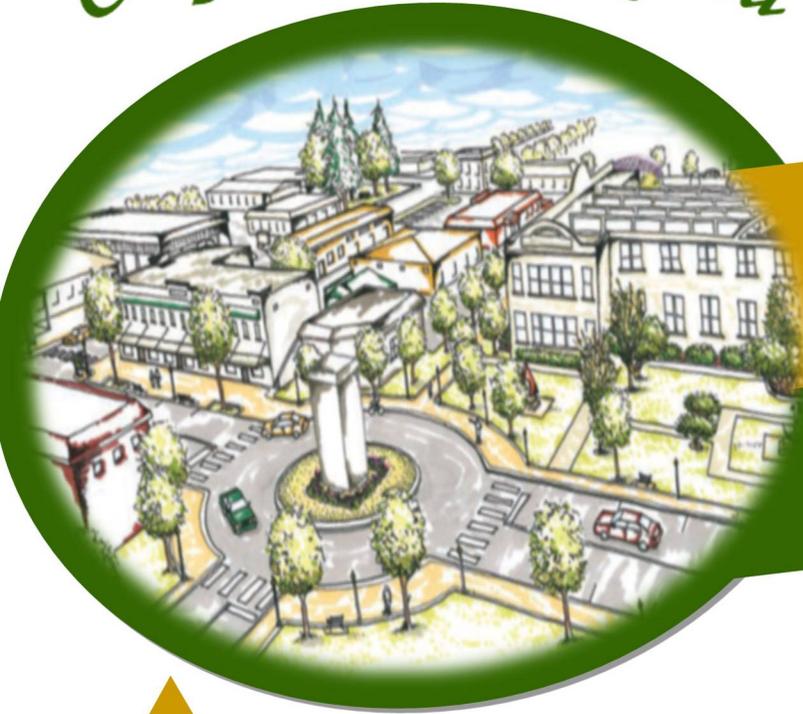


# City of Lake Alfred



## Community Redevelopment Agency

## 2023 Annual Report

120 East Pomelo Street, Lake Alfred, FL 33850  
863-291-5748  
[www.mylakealfred.com/CRA](http://www.mylakealfred.com/CRA)

FY 2022-2023

### CRA Board:

Chair Nancy Daley  
Vice Chair Mac Fuller  
Jack Dearmin  
Brent Eden  
Charles Lake  
(Vacant) Resident Positions

### City Staff:

City Manager Ryan Leavengood  
City Attorney Frederick J. Murphy Jr.  
Assistant City Attorney Seth Claytor  
Community Development Director Amee Bailey  
Finance Director Amber Deaton  
Parks and Recreation Director Emily Deal

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.



	<b>Taxable Value</b>	<b>% Increase</b>	<b>Revenue</b>	<b>% Increase</b>
2014	\$39,231,173	<b>Over 2014</b>		<b>Over Base</b>
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 %
2022	\$75,438,916	92.29%	\$495,786	1798.76%

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 made public on the CRA's website, at the office of the City Clerk and distributed to the taxing authorities paying into the Redevelopment 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 2022-2023 for are planned to be expended in FY 2023-2024 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 2022-2023**

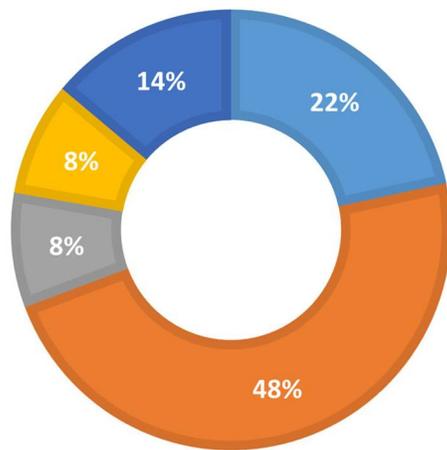
Expenditure
Central Park \$228,167
Façade Grants \$103,429
Other Services \$40,000

**Operating**  
\$40,399

**Reallocated**  
\$66,504

## EXPENDITURES

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



### CITY OF LAKE ALFRED

#### CAPITAL IMPROVEMENTS PROGRAM (CIP)

FY 2022/2023 - FY 2026/2027

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	Funding
	1st Year Budget	2nd Year Budget				
<b>Community Redevelopment Agency</b>						
Downtown Streetscaping			\$50,000	\$50,000	\$50,000	
Central Park Phase 2	\$300,000					150k CRA Asg.
Central Park Phase 3		\$250,000	\$500,000			250k CRA Asg.
Central Park Concession				\$250,000	\$500,000	
Retail Development Consultant	\$40,000					
Façade Grant	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
<b>Total:</b>	<b>\$440,000</b>	<b>\$350,000</b>	<b>\$650,000</b>	<b>\$400,000</b>	<b>\$650,000</b>	

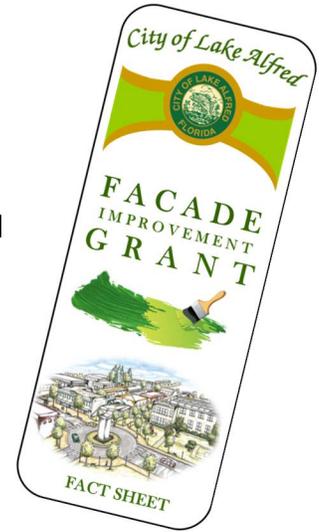
# Accomplishments

## Façade Grant Program

In 2021-2022, the first residential façade grant applications were awarded. These projects were completed and reimbursed during FY 2022-2023. The façade projects included renovations to several homes in the Fruitland Park neighborhood.

### Residential Grant Improvements

- New windows
- New doors
- Tree Removal



**Before**



**After**



# 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 2021, the first phase of improvements at Central Park were completed. The City began work on Phase 2 in 2023. Phase 2 improvements have included a new parking area and a new basketball court. The Phase 2 improvements accounted for 47% of the CRA's expenditures in 2022-2023.

### In Progress

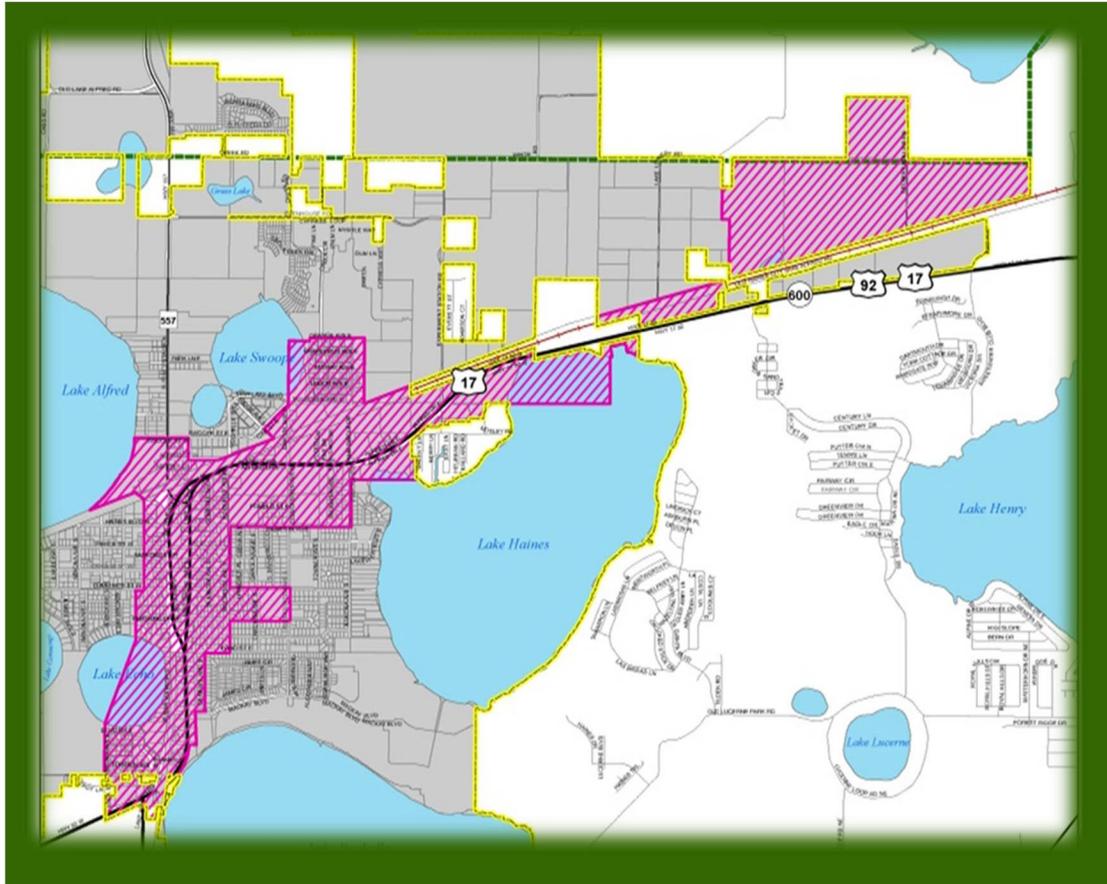


### Complete



# City of Lake Alfred

## Community Redevelopment Area



### Contact:

Community Development Director Amée Bailey

120 East Pomelo Street, Lake Alfred, FL 33850

863-291-5748

[www.mylakealfred.com/CRA](http://www.mylakealfred.com/CRA)

[abailey@mylakealfred.com](mailto:abailey@mylakealfred.com)

**Budgeting**

**Accomplishments**

**Projects**

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