

Lake Alfred Community Redevelopment Agency

2024 ANNUAL REPORT



Lake Alfred Community Redevelopment Agency

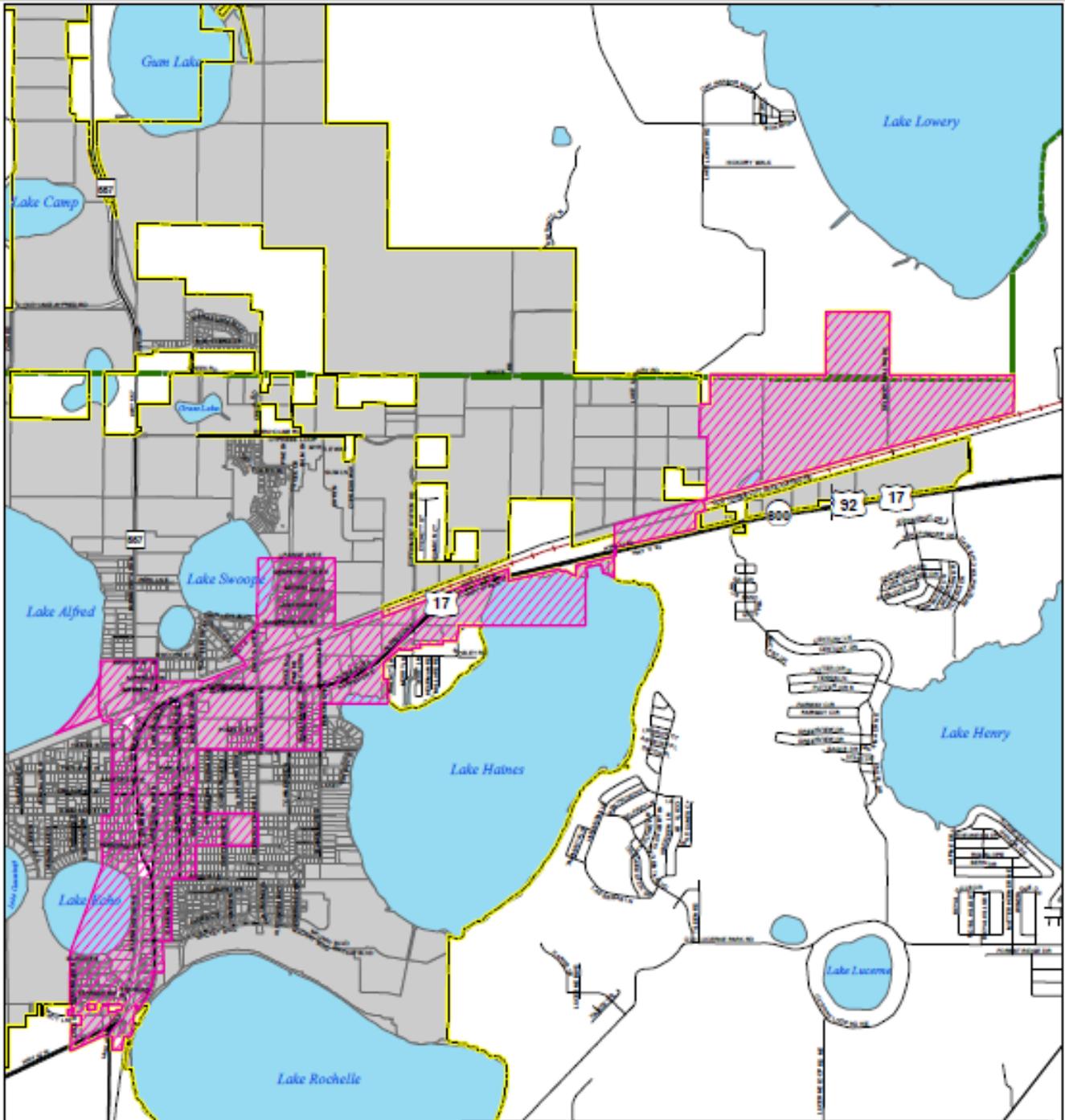
City Hall – 120 E. Pomelo Street

Lake Alfred, Florida 33850

Phone: (863) 291-5270

Website: mylakealfred.com

Fiscal Year 2023 -2024



Historical Perspective

The City of Lake Alfred and the Lake Alfred community have identified improvements needed within the downtown area periphery. The Downtown Master Plan Process in 2011 identified the need for a CRA. The City completed and adopted a [Findings of Necessity \(PDF\)](#) (FON) Study by Resolution 03-14 in February 2014. In accordance with Chapter 163, Part III, Florida Statutes, the FON Study assesses conditions of slum and blight in a defined study area within the City of Lake Alfred.

2024 LAKE ALFRED CRA ANNUAL REPORT

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.

Based on the findings, on August 4, 2014, the City established a Community Redevelopment Agency by Ordinance 1335-14, which defined the boundaries of the Community Redevelopment Area, and implemented a Community Redevelopment Plan by Ordinance 1336-14 to foster redevelopment activities and eliminate blighted conditions within the area.

The Lake Alfred Community Redevelopment Agency Board, as of the end of the 2023-2024 fiscal year (September 30, 2024) was comprised of:

Mac Fuller	Chair
Nancy Z. Daley	Vice-Chair
Albertus Maultsby	Board Member
Brent Eden	Board Member
Jack Dearmin	Board Member

The Lake Alfred Community Redevelopment Agency staff, as of the end of the 2023-2024 fiscal year (September 30, 2024) was comprised of:

Ryan Leavengood	City Manager / Interim Community Development Director
Frederick J. Murphy, Jr.,	City Attorney
Seth Claytor,	Assistant City Attorney
Amber Deaton	Finance Director
Aubrey Fuller	Management Analyst

Purpose of Annual Report

The Community Redevelopment Act requires the Lake Alfred Community Redevelopment Agency to submit a progress report of the year's community redevelopment activities, including a complete financial statement of assets, liabilities, income, and operating expenses. This report is due and must be reported to the governing body on or before March 31st of each year.

This report contains the annual redevelopment activities of the Lake Alfred Community Redevelopment Agency for FY 23/24. It is prepared and filed in accordance with Florida Statutes.

Additionally, the CRA is required to submit an independent financial audit of its trust fund to each taxing authority. Upon completion and acceptance, a copy of this audit is made public and provided to each taxing authority.

2024 LAKE ALFRED CRA ANNUAL REPORT

Budgeting

Revenues

The CRA is funded through tax increment revenues. Properties located within the CRA's boundaries do not pay additional property taxes; instead, a portion of the annual City and County property taxes collected are transferred to the CRA. The more significant 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 CRA properties has increased by over 100% 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 %
2022	\$75,438,916	92.29%	\$495,786	1798.76%
2023	\$79,915,378	103.70%	\$478,493	1732.53%

The continued re-development of 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). Financial audits are made public on the CRA's website, at the office of the City Clerk, and distributed to taxing authorities who are 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 increased during the audit period.
- The CRA's general fund reported that the ending fund balance was lower than in previous years.

2024 LAKE ALFRED CRA ANNUAL REPORT

Expenditures

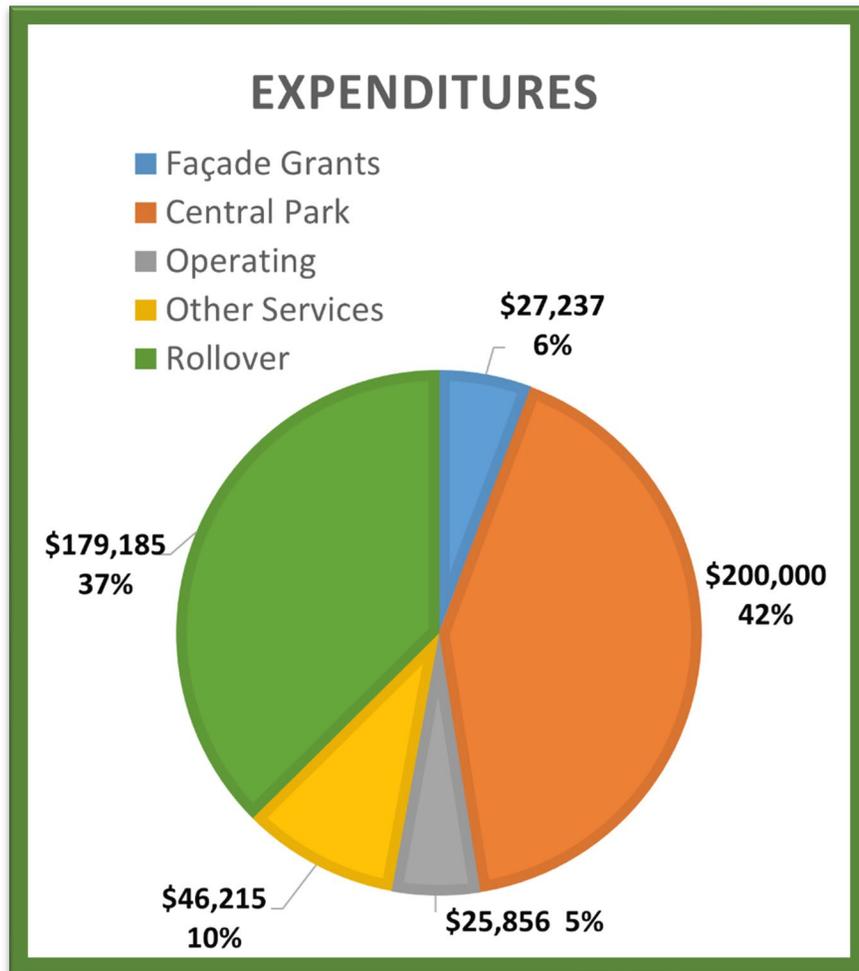
The CRA often saves money to roll over into another year to fund larger projects in subsequent years. Rollover funds saved in FY 2023-2024 for are planned to be expended in FY 2024-2025 for the Residential façade grants. According to Fla. Stat. 163.387(7), unspent funds may be allocated to specific redevelopment projects, as shown in the adopted CIP.

CITY OF LAKE ALFRED
CAPITAL IMPROVEMENTS PROGRAM (CIP)
 FY 2022/2023 - FY 2026/2027

2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
1st Year	2nd Year			New 5th Year

Community Redevelopment Agency

Downtown Streetscaping		\$50,000	\$50,000	\$50,000	
Central Park Phase 3	\$200,000	\$400,000			200k CRA Asg.
Central Park Concession		\$250,000	\$500,000		
Commercial Façade Grant		\$150,000	\$150,000		
Residential Façade Grant	\$150,000	\$150,000		\$150,000	
Total:	\$350,000	\$550,000	\$450,000	\$700,000	\$200,000



Achievements and Projects

The Lake Alfred Community Redevelopment Agency accomplished some significant projects in FY 23/24.

Central Park Improvements

Central Park Phase II made significant progress in the past fiscal year and is nearing completion. The on-street parking was completed in October 2023 and the new basketball courts opened in December 2023. The Central Park Improvements accounted for 42% of the CRA's expenditures in FY23/24.

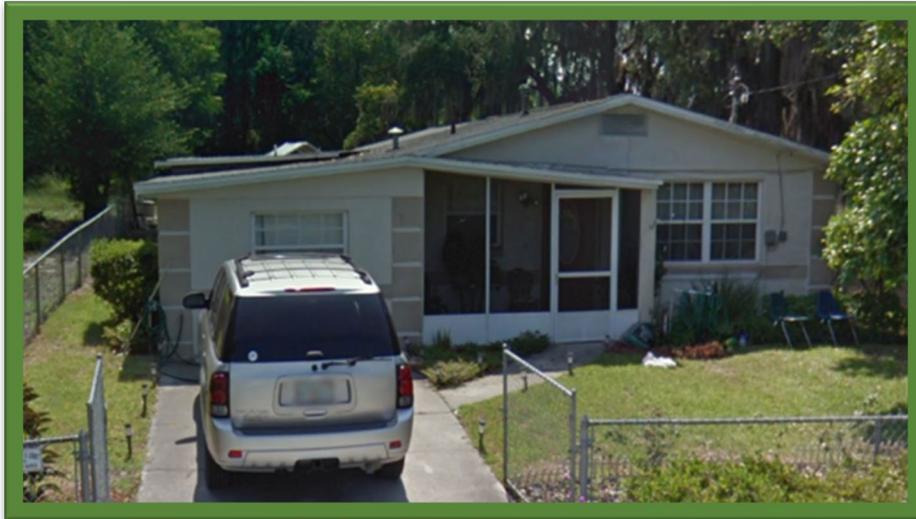


2024 LAKE ALFRED CRA ANNUAL REPORT

Residential Façade Grant

In FY23/24, the second round of residential façade grant applications were approved. The façade grants run on a two-year cycle and will be completed in FY24/25. The approved applications include renovations such as new roofs, replacement of windows and doors, and tree trimming. This residential façade grant cycled focused on homes in the Echo Terrace neighborhood.

Before



After



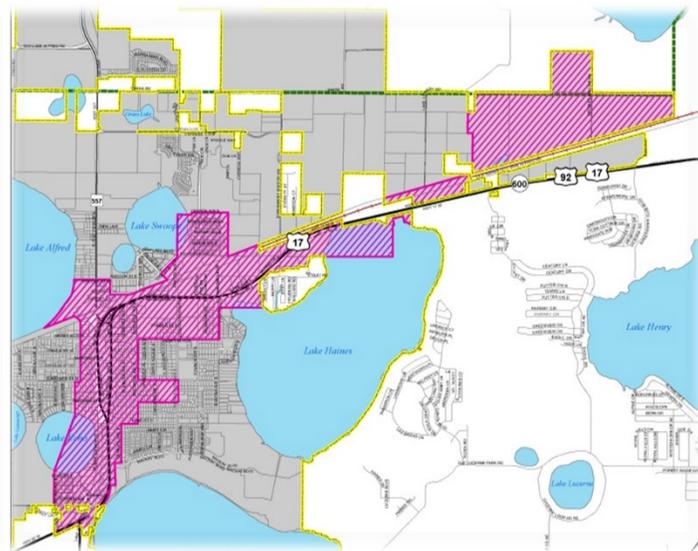
2024 LAKE ALFRED CRA ANNUAL REPORT

In Summary

The Lake Alfred Community Redevelopment has been highly successful in investing in infrastructure in the CRA area through park and recreational improvements and working with business partners to increase the taxable value in the redevelopment area. Continuing investment in infrastructure projects that improve economic vitality and the living environment will encourage taxable values to continue upward.

A copy of the Lake Alfred Community Redevelopment Agency Budget, Audit, and Annual Report can be found on the City's website at mylakealfred.com. Please get in touch with the Lake Alfred CRA at (863) 291-5748 if you have any questions about redevelopment projects or grants.

City of Lake Alfred Community Redevelopment Area



Contact:

Management Analyst Aubrey Fuller

155 East Pomelo Street, Lake Alfred, FL 33850

863-291-5270

www.mylakealfred.com/CRA

analyst@mylakealfred.com