

# WINTER HAVEN COMMUNITY REDEVELOPMENT AGENCY

## Annual Report

**Fiscal Year 2006-2007**

### Financials

The primary funding source for the Winter Haven Community Redevelopment Agency (CRA) is Tax Increment Financing (TIF). TIF revenues are calculated based on the Polk County Property Appraiser's Office Redevelopment Reports that determine the taxable value of the CRA districts.

The 2006 total taxable value for the Downtown District was \$319,108,494 producing TIF revenues of \$2,130,598.00. The total taxable value for the Florence Villa District was \$73,757,390 producing TIF revenues of \$492,403.00.

	<u>Downtown</u>		<u>Florence Villa</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<b><u>Revenues</u></b>				
Ad Valorem Taxes-City	\$955,719	\$968,815	\$208,967	\$223,923
Ad Valorem Taxes-County	1,146,148	1,161,783	250,503	268,480
Interest Earnings	9,768	55,491	1,479	5,223
SWFWMD Grant	25,000	-0-	-0-	-0-
HUD-EDI Grant	250,000	-0-	-0-	-0-
Transfer from Cons. Fund	3,000,000	2,509,858	-0-	-0-
Total	\$5,386,635	\$4,695,947	\$460,949	\$497,626
<b><u>Expenditures</u></b>				
Administration	\$140,765	\$128,005	\$89,019	\$102,195
Façade Grant Program	20,000	5,000	-0-	-0-
Debt Service	624,849	624,849	191,508	191,508
Winter Haven Main Street	30,000	30,000	-0-	-0-
Lake Maude Master Plan	-0-	-0-	50,000	-0-
Landscaping 6/10 Corp.	44,367	44,367	-0-	-0-
Lake Howard Sediment Study	50,000	-0-	-0-	-0-
Transportation Imp. Program	225,000	35,710	-0-	-0-
GF Transfer-Trail Project	500,000	500,000	-0-	-0-
GF Transfer-Trail Head	181,804	75,010	-0-	-0-
Florence Villa CDC	-0-	-0-	20,000	20,000
Demolitions	20,000	2,675	-0-	-0-
Sidewalk Materials	40,000	-0-	-0-	-0-
GF Transfer-Woman's Club	125,196	125,196	-0-	-0-
Building Purchase	1,455,437	1,455,437	-0-	-0-
Third Street Improvements	644,707	6,875	-0-	-0-
Green Machine	23,000	68,450	-0-	-0-
Total	\$4,125,125	\$3,101,574	\$350,527	\$313,703
Excess of Revenues over <under expenditures>		\$1,594,373		\$183,923
Beginning Fund Balance		<u>&lt;680,309&gt;</u>		<u>&lt;111,801&gt;</u>
Ending Fund Balance		\$914,514		\$72,122

## COMMUNITY REDEVELOPMENT AGENCY

The CRA is led by a seven-member Board of Directors and receives input from an advisory committee for each district.

Established in 2000, the Winter Haven Community Redevelopment Agency fosters and promotes community redevelopment activities in two designated districts: Downtown and Florence Villa. A CRA is a “special district” under Florida law that encourages redevelopment within the district. Activities of the Winter Haven CRA are detailed in plans tailored for each district which include:

- Infrastructure improvements
- Streetscaping or beautification
- Affordable housing
- Recreation and park facility improvements
- Economic development
- Transportation improvement
- Neighborhood enhancement

### Current Projects

**Third Street Reconstruction Project** – Using the same design used on Central Avenue, streetscaping on Third Street will span from Avenue A, SW, north to Avenue D, NW. Construction will begin in March 2008, with an estimated December completion. The \$2 million project is funded with \$500,000 for utility upgrades and the remaining coming from the CRA.

**Latimore Landings** – In 2006, the City received \$1,258,777 from Lake Howard, LLC, from the sale of City property on Lake May. Last March, a development agreement with Lake Howard, LLC, was reached for roadway and infrastructure improvements in the neighborhood, including:

- Streetscaping on Avenue G, SW, Seventh Street, SW and Avenue D, SW
- A trail on Lake Howard from the Lake Howard/May Canal to West Central Avenue
- Upgraded water lines serving the area

Work will continue on improvement plans and permitting, even though construction has been postponed, due to the current housing market.

**Downtown Parking Garage** – Two properties were acquired for a downtown parking garage. It will have 200-350 parking spaces with retail space available on the first floor. Plans are for the facade to blend with existing storefronts. The City continues to pursue Federal funding for the estimated \$10 million project, and construction is expected to begin in about three to five years, depending on available funding. To help pay debt service, building space on the site is being leased.

**Avenue T Improvement Project - Phase II** – New pedestrian lighting, landscaping and benches are planned for a streetscape project on Avenue T, NW from U.S. Highway 17 to First Street, North. Final design has been submitted to FDOT and construction is scheduled to begin in Spring 2008. The total budget is \$590,357 funded through a Local Agency Program (LAP) Agreement administered by FDOT.

**Florence Villa Improvements - Phase IV** – This is a project to construct pedestrian lighting, benches and landscaping along Lucerne Park Road. The project is divided into two sections, based on funding sources. The first section is for Avenue T to Ware Avenue and is funded by the City of Winter Haven Community Development Block Grant with a budget of \$397,437. The second section is for Ware Avenue to Avenue Y and is funded by a Polk County Community Development Block Grant with a budget of \$348,000. The project design for both sections has been approved by FDOT. Construction will begin in Summer 2008.

**Ritz Theatre Renovation** – The CRA approved to match public donations through fundraising events up to \$250,000 in order to renovate the Ritz Theatre.

**Façade Grant Program** – The CRA budgeted \$20,000 for storefront improvement of private buildings within the Downtown CRA District. This year only \$5,000 was used for the Haven Property Corporation Building located at 65 Third Street.

**Landscaping 6/10 Corporation** – A payment in the amount of \$44,367 was made to the 6/10 Corporation for streetscaping on Third Street NW and Avenue B NW. The original contract price was \$210,850 with \$27,434 outstanding at the conclusion of FY 2007.

**Woman's Club Building** - \$125,196 was transferred to the General Fund for renovation of the Woman's Club Building.

**Transportation Improvement Program (TIP)** – \$35,710 was spent on the milling and resurfacing of 2<sup>nd</sup> Street NW. This project was not completed pending the new streetscaping project in front of the Verizon Building. The completion of 2<sup>nd</sup> Street as well as Avenue B NW will be performed in the 2008 TIP Projects.

**Core Improvement Area** - Last summer, Polk County Commissioners approved an Interlocal Agreement with the City of Winter Haven to waive impact fees, excluding water and sewer, within a “Core Improvement Area.” Encompassing the Downtown and Florence Villa CRA Districts, implementation of this strategy will encourage redevelopment.

