

EAST U.S. 192 CRA

FY2017 - ANNUAL REPORT

October 1, 2016 - September 30, 2017





TABLE OF CONTENTS

CRA BOARD MEMBERS

WHAT IS A CRA?

CRA BOUNDARY

DESIGN GUIDELINES

DEVELOPMENT HIGHLIGHTS

FINANCIAL REVIEW

FINANCIAL TRACKING

CRA BOARD MEMBERS



COMMISSIONERS

*Front: Viviana Janer, Vice Chairwoman Cheryl Grieb, Peggy Choudhry
Back: Brandon Arrington, Chairman Fred Hawkins Jr.*

Born out of a desire to encourage reinvestment and to promote development of a coherent community vision, the East 192 CRA was created by the Osceola County Board of County Commissioners, whose members serve as its governing board.

In just a few years of its existence, the CRA and its visionary redevelopment plan have sparked a new era in the growth of this segment of U.S. Highway 192. Today, developments in the CRA are making significant contributions to growing and diversifying the county's economy, upgrading its infrastructure, transportation network and creating great neighborhoods.

The creation of a high-tech research park called NeoCity on 500 acres is serving as a catalyst in the evolving area. Home to BRIDG, a consortium focused on development of innovative nano-scale, micro-electronics development and research, the framework for the future is unlimited.

WHAT IS A CRA?

A Community Redevelopment Area (CRA) is an area designated by the local governing body, the Board of County Commissioners in this case, as a means to ensure that the area will develop with a coherent community vision, and to encourage reinvestment throughout that area.

As part of the Community Redevelopment Act of 1969, Part III, Florida Statutes (FS), a CRA is established through a Finding of Necessity. The Finding of Necessity is a detailed report that describes conditions of the area in order to make a determination of the existence of slum or blight. Per Section 163.340(8), FS, two or more blight factors from a list of fourteen pre-determined factors must be present for an area within a county to be considered as a Community Redevelopment Area. The East U.S. 192 Community Redevelopment Area Finding of Necessity identified the presence of eight of the fourteen possible blight factors.

Redevelopment activities are primarily funded by Tax Increment Revenue (TIR). TIR is calculated by “freezing” the tax base in the year the CRA was created. Taxing authorities continue to receive tax revenue based on the frozen tax base. When tax revenues rise as a result of redevelopment activities, this “increment” is deposited into the CRA Trust Fund for use on subsequent redevelopment activities.

BACKGROUND



Osceola County created the East U.S. 192 Community Redevelopment Agency (CRA) in 2012, taking the following steps:

- *Creating the district through Finding of Necessity*
- *Establishing the boundary and Governing Body*
- *Approving the Redevelopment Plan*

The CRA goals and objectives can be found within the East U.S. 192 CRA Community Redevelopment Plan, located at <http://E192CRA.osceola.org>



LAKE TOHOPEKALIGA

CRA BOUNDARY

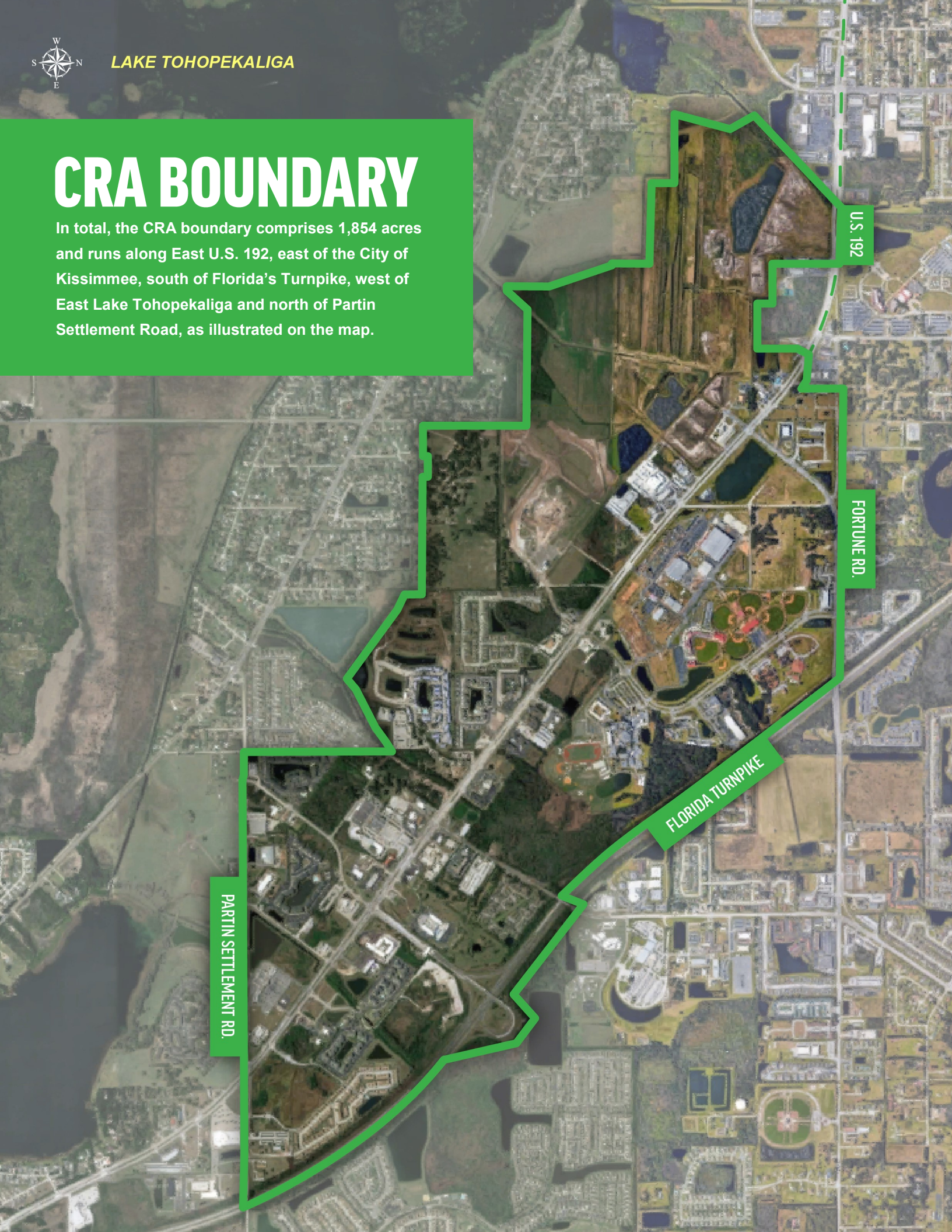
In total, the CRA boundary comprises 1,854 acres and runs along East U.S. 192, east of the City of Kissimmee, south of Florida's Turnpike, west of East Lake Tohopekaliga and north of Partin Settlement Road, as illustrated on the map.

U.S. 192

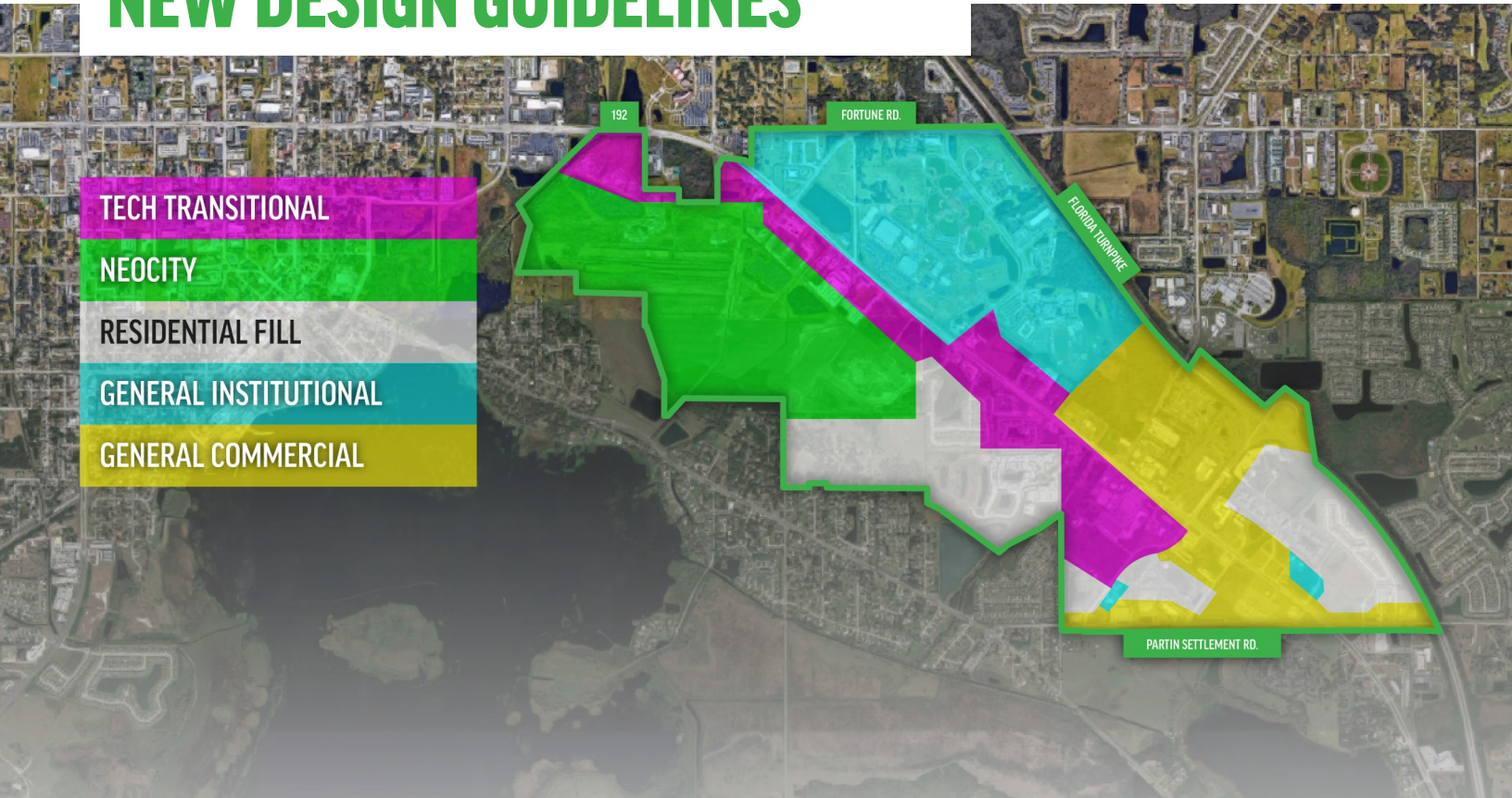
FORTUNE RD.

FLORIDA TURNPIKE

PARTIN SETTLEMENT RD.



NEW DESIGN GUIDELINES



Osceola County Commissioners unanimously approved new development guidelines for the E192 CRA district on October 17, 2016, lifting the moratorium. The ordinance creates five distinct redevelopment zones, each with its own subset of guidelines. It regulates everything from interior street layout, building placement, allowable density, parking requirements, landscaping and architecture.

The entire E192 CRA design guideline ordinance can be found at <http://E192CRA.osceola.org>

DEVELOPMENT HIGHLIGHTS

PROJECT	SQ FT.	STATUS
AUTOZONE	7,381 SF	CURRENTLY UNDER CONSTRUCTION
7-11	3,010 SF	CURRENTLY UNDER CONSTRUCTION
SETTLEMENT AT AMBER POINTE	65,000 SF RETAIL	EAST 192 CRA PLAN APPROVED 300 MULTI-FAMILY UNITS UNDER REVIEW
FLAMINGO COMMERCIAL COMMERCIAL RETAIL PARCEL A	13,376 SF	EAST 192 CRA PLAN APPROVED 2 PHASES - UNDER REVIEW
FLAMINGO COMMERCIAL COMMERCIAL RETAIL PARCEL B	17,630 SF	EAST 192 CRA PLAN APPROVED 2 PHASES - UNDER REVIEW
PARTIN SETTLEMENT DUNKIN DONUTS AND GRILL	6,000 SF	CURRENTLY UNDER CONSTRUCTION
NEOCITY OFFICE BUILDING	100,000 SF	UNDER REVIEW
NEOCITY ACADEMY	45,000 SF	UNDER REVIEW



This three-story, 45,000-square-foot magnet school will house up to 500 high school students at NeoCity with a focus on science, technology, engineering and math (STEM) education, and will host UCF professors and researchers and engineers and scientists from the Florida Advanced Manufacturing Research Center as instructional support throughout the school year. With construction scheduled to be completed in September 2019, the five-acre campus will be designed to showcase a sustainable learning environment where the building becomes a tool for teaching and learning. Curriculum will be driven by an inquiry, project-based approach allowing students to access high levels of learning. There is also room to allow for future expansion, including an additional three-story, 45,000-square-foot classroom building.

FINANCIAL REVIEW

The CRA budget is developed and approved by the CRA Board and is subsequently submitted for inclusion in the County's budget. In accordance with Section 163.3(c), FS, each CRA in Florida is required to prepare an annual report of its activities for the preceding fiscal year. This report includes a complete financial statement, showing the year's assets, liabilities, income and operating expenses.

PROJECTED 2017 BUDGET CARRY-FOWARD

INCOME / REVENUE	
BALANCE FORWARD	\$ 73,442.00
	<i>SUBTOTAL: \$ 73,442.00</i>
INCOME / REVENUE	
TRAN IN-GENERAL FUND	\$ 230,076.00
INTEREST	\$ 2,306.42
	<i>SUBTOTAL: \$ 232,382.42</i>
LIABILITY / EXPENSE	
NA	
OPERATING / EXPENSE	
ALL OPERATING EXPENSES ESTIMATED FOR END OF FY17	\$ (101,363.29)
	<i>SUBTOTAL: \$ (101,363.29)</i>
ASSETS	
NA	
	GRAND TOTAL
<i>*REVENUE</i>	\$ 305,824.42
<i>*EXPENSES</i>	\$ (101,363.29)
SUBTOTAL (NET)	\$ 204,461.13
TOTAL (95% OF NET)	\$ 163,568.90

2018 BUDGET

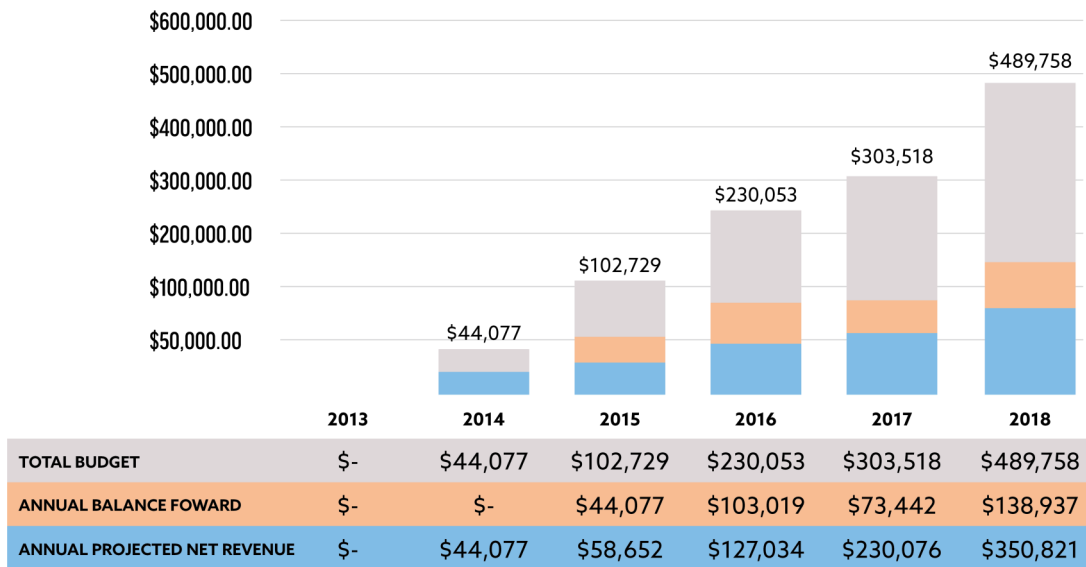
INCOME / REVENUE	
BALANCE FORWARD	\$ 138,937.00
	<i>SUBTOTAL: \$ 138,937.00</i>
INCOME / REVENUE	
TRAN IN-GENERAL FUND	\$ 349,776.00
	<i>SUBTOTAL: \$ 349,776.00</i>
INCOME / REVENUE	
MISCELLANEOUS REVENUE	\$ 1,100.00
LESS 5% FOR RESERVES	\$ (55.00)
	<i>SUBTOTAL: \$ 1,045.00</i>
LIABILITY / EXPENSE	
TRAN OUT-GENERAL FUND	\$ (4,317.00)
	<i>SUBTOTAL: \$ (4,317.00)</i>
OPERATING / EXPENSE	
PROFESSIONAL SERVICES	\$ (20,000.00)
TRAVEL AND PER DIEM	\$ (515.00)
COMMUNICATIONS	\$ (700.00)
UTILITY SERVICES	\$ (25,200.00)
REPAIRS & MAINTENANCE SERVICES	\$ (200,000.00)
PRINTING AND BINDING	\$ (500.00)
OTHER CURRENT CHARGES & OBLIGATIONS	\$ (14,789.00)
BOOKS, PUBS, SUBS, & MEMBERSHIPS	\$ (670.00)
REGISTRATION FEES	\$ (1,000.00)
	<i>SUBTOTAL: \$ (263,374.00)</i>
ASSETS / EXPENSE	
RESERVE OPERATING	\$ (172,067.00)
RESERVE ASSIGNED	\$ (50,000.00)
	<i>SUBTOTAL: \$ (222,067.00)</i>
	GRAND TOTAL
<i>*REVENUE</i>	\$ 489,758.00
<i>*EXPENSES</i>	\$ (489,758.00)

FINANCIAL TRACKING

REVENUE AND BUDGET TRENDS:

Table 1 below provides a visualization of the annual projected net revenue and the annual balance forward, showing the trend over time for the CRA since its inception in 2012.

TOTAL ANNUAL BUDGET

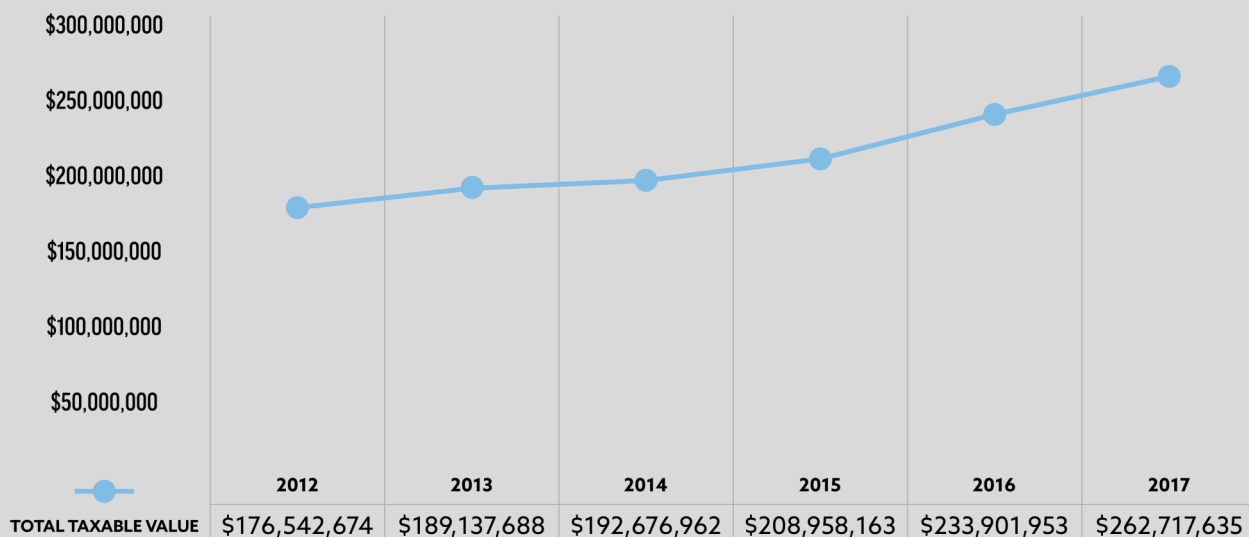


Source: Office of Management and Budget Final Valuation Worksheet, DR422.

TOTAL TAXABLE VALUE TRENDS:

Table 2 below shows the upward trend over time of the total taxable value for properties within the CRA. Between 2016 and 2017, there was a \$28,815,682 increase in taxable value.

TOTAL TAXABLE VALUE



Source: Office of Management and Budget Final Valuation Worksheet, DR422.



E192CRA.OSCEOLA.ORG

407-742-4200 • East192CRA@osceola.org

**3 Courthouse Square • Second Floor
Kissimmee, FL 34741**